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THE WEEK

RECOVERY in business, irregular and checkered, yet nevertheless constant, is again the record of the week. While faith in the future continues more conspicuous than satisfaction with immediate conditions, the recent advance in activity is being gradually extended and the gain should become more sharply defined when existing political and economic obstacles are diminished or eliminated. The complex and uncertain international situation, with its formidable problems pressing for solution, remains a barrier to that full trade development which seems now to be in process of formation, and divergent views about prices are still an added cause for hesitation in some of the leading industries. Yet commercial advices, with all their variation and disappointing features, sound a distinct note of optimism, and a strikingly favorable element is the remarkably light business mortality, failures in the United States this week, under 100 in number, being the smallest reported for a single week in a great many years. Sentiment in some of the larger manufacturing cities of the East, moreover, responds to an unmistakable broadening of actual transactions, and the growing repre-

sion in iron and steel, where the price question yet acts as a check to progress, is offset by the continued improvement in certain other quarters, as in textiles. Generally, the menace of idle labor diminishes as peace-time production rises and resumption of private building operations and work on public betterments become more widespread, and the large Easter turnover testified to a well-sustained purchasing power in retail channels, notwithstanding the high prices. With all the fundamentals of prosperity present, there seems reason to anticipate a more rapid expansion of business once the various drawbacks which now impose restraint on activities are rendered less influential.

Recent reports of a broadening foreign demand for American products find further reflection in the latest statistics of overseas commerce. Following February's record for that month of \$588,000,000, domestic merchandise exports in March also set a new precedent for the period at practically \$605,000,000, and have, in fact, only been surpassed on two occasions in the nation's history—namely, in January of this year and January of 1917. The gain in March exports over those of that month of 1918 is fully \$82,000,000, and although last month's imports, at \$267,583,000, have not been equaled in any month since last August, the favorable trade balance, \$337,362,000, is \$56,624,000 greater than that of March, 1918. Of the total exportation of \$605,000,000 in March, agricultural articles contributed \$296,000,000, an increase of some \$37,600,000 over the similar shipments of March of 1918.

After weeks of waiting for a definite decision in the Washington price controversy, it has become increasingly clear that an open market virtually exists in iron and steel. The fact has not been widely recognized, however, because there has been no general or drastic cutting of prices, and Pittsburgh advices even indicate that some steel companies there have rejected contracts offered them at lower quotations. Yet not enough new business has lately come forward to really test prices, the industry still feeling its way and operations having dwindled to a point where independent interests are running at only about 50 per cent. of capacity. The Steel Corporation is doing better, but the main trend of production is steadily downward and the number of pig iron furnaces going out of blast is rapidly increasing.

The textile industry, in about all its branches, is experiencing noteworthy recovery from the repression which followed the war's ending. Improvement in this quarter has resulted from a more drastic revision of prices than has yet appeared in some other leading lines, and now the primary dry goods markets are beginning to react from the lower price levels recently established. The broad activity in retail channels, especially in the clothing trades, was strongly manifested during the Easter buying period, while the gain in production at mill centers has lately been pronounced and has embraced cottons, woolens, silks and knit goods. Although plants are not yet running full and labor is not likely to be over-plentiful, output is now at a higher rate than at any time since the signing of the armistice. Foreign trade, moreover, is increasing, though without reflecting any of the boom characteristics that had been so freely predicted.

Supported by the exceptional strength of hides, the leather market maintains an undercurrent of distinct firmness, and these conditions find reflection in the footwear industry. Where shoes have changed in price, the tendency has been upward and buyers, becoming convinced that lower costs are unlikely, show more disposition to operate liberally for the future. Hence, business is more active, with a good volume of orders for fall lines received from wholesalers and many supplementary contracts, calling for immediate shipment, placed for seasonable merchandise. With the Easter rush over, retailers are now making good-sized purchases to complete their stocks, but find supplies of some styles meager, owing to the curtailment of production caused by labor troubles in nearby factories.

GENERAL BUSINESS CONDITIONS

New England

BOSTON.—There is a better feeling in wholesale and industrial circles. Reports from textile centers are universally satisfactory, telling of increasing mill activity. Labor, while still showing unrest, is not generally disturbing. The prediction is made that both cotton and woolen mills will soon be busily occupied in turning out their various products.

Dry goods wholesalers report a good business in all divisions. Easter trade with department stores was favorable, the high costs of merchandise being offset, in great measure, by the higher wages earned by the vast majority of workers. The wool market is characterized by an active demand for the finer grades and very firm undertone. Leather and hide markets show a great deal of strength and fair activity. Retail distribution of footwear is satisfactory and boot and shoe factories are well occupied.

Pig iron is dull; in fact, all iron and steel products continue slow. There is no great activity in the lumber market, as a whole, but a strong undertone prevails and there is a feeling that the long-postponed building activity may start almost any day. Similar confidence is noted among material dealers.

There is no great supply of any kind of foods, and demand, despite continued high prices, keeps up well.

HARTFORD.—Unfavorable weather during a good part of the past ten days has restricted retail trade in seasonal lines, but with the last few days of sunshine there has been a manifest improvement. Manufacturers continue operations at about the same capacity as during the past two months, there being some additions to working forces in scattered shops, and wages have not been disturbed. Building permits show a substantial increase, and many houses, principally for selling purposes, are being erected, notwithstanding the high cost of labor and materials.

Preparations for the next tobacco crop are now being made in the Connecticut Valley and indications point to a marked reduction in the shade-grown acreage, with a relative increase in the field-grown. The reason given for this is the extraordinary cost of all materials and labor that enter into the shade-grown crop.

Middle Atlantic States

PHILADELPHIA.—A well-defined tendency toward increased activity in business is now evident in this city and vicinity. Easter retail trade was fully up to expectations, and quite a satisfactory demand for spring merchandise is still reported by the leading merchants and department stores. Orders are also being received in larger volume by numerous wholesalers, although some buyers show considerable conservatism in their operations.

Dry goods, especially cotton and woolen fabrics, are still inclined to quietness, although some improvement in demand has lately been noted. There is a fair business in hosiery, underwear and knit goods, and quite a brisk movement of notions and millinery. Leather continues in steady request, with all grades very firm in price, and footwear is selling in moderate volume.

All indications point to a substantial increase in activity within the near future. It is now generally accepted that there is small prospect of any radical reduction in the cost of materials or labor, and preparations are being made for the starting of some important operations. Building for investment is still backward, but the demand for additional accommodations is becoming so pressing that owners are about convinced that the increased costs must be met.

PITTSBURGH.—The situation remains rather complex, with a conservative attitude in wholesale circles and industrial activities irregular to a certain degree. Against these factors, retail trade is keeping up at a good rate, excepting that the grocery line is slower, attributed to the reduced employment and to the consumption of hoarded supplies. Dry goods at wholesale have been bought sparingly, though the actual turnover is fair.

Machinery and supply houses report a fair run of current orders, but mostly of a hand-to-mouth sort. Fuel operations have not changed materially, thin seam production being much reduced, and in the Central Pennsylvania field the output is at a low ebb. The lake movement shortly will allow for an increase.

SYRACUSE.—Business in agricultural lines has been good. Dealers in farm supplies and implements report increasing sales. Farmers, however, show signs of discouragement from the continuous wet weather. It has been impossible to do much with the ground, and practically no planting has been done in the lower section. In the lower muck lands, used principally for onion growing, fear is expressed that if plantings were made now seeds would rot.

Retail sales, despite weather conditions, have been larger than in the corresponding period last year, and the principal retailers are optimistic. Manufacturing continues about the same, some lines reporting exceptionally good sales. This is particularly true of silver manufacturing. Labor is generally well employed, and there is a scarcity of farm hands. There are ample funds in financial circles to take care of ordinary business requirements. Collections are reported to be good.

South Atlantic States

BALTIMORE.—There are indications of marked improvement in a number of departments. Business among wholesalers is reported more satisfactory, and the outlook is more favorably viewed. Distributors of dry goods, notions, men's clothing, etc., at wholesale are more actively employed. There is now a disposition on the part of retailers to buy more freely of woolen goods. The retailers, rather generally, are doing a good volume of trade, the weather for some time having been all that could be desired for spring sales. The continued high prices do not appear to materially retard buying at this time.

Crop conditions are quite good, the farmers having had climatic conditions in their favor, as well as a better supply of help in preparing the ground for a large acreage. Reports to the effect that the plant of cotton is smaller than last year apparently do not cause pessimism. Manufacturers and distributors of fertilizers are selling at practically unchanged prices, though the demand is strong and the prospects for the season bright. There is a good volume of business in cigars and manufactured tobacco products, though cigar leaf is still very scarce. Tobacco planters are said to have had a very prosperous year.

The supply of coal for commercial and domestic purposes is larger than for a long time, although the dealers say that, owing to high labor cost and freight rates, further reductions will not be made.

LYNCHBURG.—In some lines, business shows improvement, but in others it is somewhat below normal. Footwear is selling steadily, and some advances in prices have caused retailers to buy more freely than heretofore. Jobbers of dry goods and notions report a satisfactory volume of business and firm prices.

The situation in building shows a slight improvement, in spite of the fact that the high cost of material continues to hold back a large amount of new construction. Lumber dealers say conditions remain about the same, though there is a better demand for high grades of pine, with prices firm.

Collections, in the main, are satisfactory. Retail trade is well sustained, particularly with clothiers and department stores. Cool, unfavorable weather has retarded the growth of early vegetables.

Southern States

ST. LOUIS.—The general situation shows a steady trend toward improvement, and there is a much better feeling among dealers and manufacturers. Wholesalers say that buyers are not now so conservative as formerly, and road men are sending in very satisfactory fall orders. If present crop prospects are realized, an unusually large fall trade should be done, since money is plentiful in the agricultural districts and the average farmer very prosperous.

The Easter trade at retail was very heavy, and shop keepers were able to dispose of a large volume of seasonable goods. Wholesalers of dry goods, millinery and men's and boys' clothing report trade as very encouraging.

There is practically no change in the lumber situation, prices remaining firm and mill owners expressing the opinion that quotations will not recede for some time to come. The urgent demand for resident buildings, both for sale and rental, will doubtless result in a large increase of such buildings this spring, as it is almost impossible now to find a house for rent and the demand grows more insistent week by week.

Food prices remain very firm, with meats, butter and eggs still tending upward. Dried beans of every kind, however, are much lower and green vegetables are becoming more plentiful, with prices tending downward.

LOUISVILLE.—Trade conditions seem to be varied. Reports from some lines show a good volume and more transactions than last year, but other lines are quiet. Iron and steel and blacksmith, supply houses report sales 25 per cent. better than last year, while hardware sales compare favorably with those of 1918. Mill supplies are in good demand, but manufacturers of metal trimmings report slow sales. Wagon and motor truck manufacturers find some lines active, but others dragging. The shoe trade has shown renewed activity of late, as there is no evidence of a decline in prices. Dry goods are active.

MEMPHIS.—The effort to make a quick success of the Victory Loan has largely engaged the attention of business interests. The terms of the loan aroused optimism as to the ability to meet the requirements of the Government. The fact that cotton has been selling more freely and at rising prices contributed to the cheerful feeling, and a number of branches of business announced before the campaign started that they had taken their allotment.

The advance in prices has apparently had little influence on cotton acreage reduction plans, for there has been an offset in the shape of a continued rise in the cost of food and feed necessities. Improved weather is helping progress in planting, but the start is still late. Labor conditions are better, but there is still little disposition among the returned soldiers to go back to the farm.

SEATTLE.—The tendency of the lumber market is now upward, advances ranging from \$1 to \$3 per thousand feet. One of the important features of the lumber market is the rigidity with which log prices hold. Loggers are refusing to cut prices and this has had much to do with maintaining lumber values. Carefully prepared statistics show that the volume of lumber orders is now increasing. For the week ending April 12, 123 mills reported new orders 6.68 per cent. above normal production for this time of the year. Orders for the week in question were 22.23 per cent. in excess of shipments, indicating that unshipped orders are accumulating. These mills on April 12 had on their books orders for 8,906 carloads of lumber. A year ago, during the jam of war orders, 134 mills reported 11,815 carloads unshipped. No effort is being made in the lumber industry to reduce wages. Where such effort has been attempted, good men have been lost and organizations have been disrupted. Leaders in the industry are convinced wages cannot yet be reduced. Efforts are being made, however, to increase efficiency, and some progress has been made in this respect.

Salmon cannery are now in the midst of preparations for the season's packing operations. Packers have given up hope of being able to reduce costs this season. Some packers are of the opinion that raw fish will cost more than last year, inasmuch as government regulations have been removed. Due to the probability of a very light pack of fish on Puget Sound, the trade looks for a comparatively small output of canned salmon in 1919. The old year ends with practically no canned salmon in cannery hands, except some that has been sold and which is awaiting shipment.

The machinery business shows increasing activity. Firms contemplating improvements or those planning new mills appear not to be hesitating to place orders for equipment. Public work of various kinds is assuming large proportions. Much long-delayed city work is now going ahead. The city also contemplates rather extensive outlays on the recently acquired street car systems.

PORTRALD.—Both retail and jobbing business continues good, with prospects of further improvement. The number of unemployed men in Portland has decreased from 12,000 to 2,000 in the last four months, due principally to the demand in the steel shipyards for laborers and the number of calls received for farm and road workers. Building is being resumed in Portland and in the smaller towns of the State, and many men who were employed in the wooden shipyards are returning to their homes and former trades. In most farming sections, there is still a shortage of help.

Operations in the shipyards will not slow down before midsummer, and some of the companies have contracts that will require full time during the remainder of the year. At the wood yards, the new work is chiefly in the nature of converting partially completed steamers into sailing vessels or barges. Five wooden steamers constructed here have been sold by the Government to an eastern steamship firm at \$650,000 each.

Contracts have been awarded by the Oregon State Highway Commission for highway construction totalling \$2,719,973. The eleven contracts provide for 145 miles of road building, of which 107 miles will be hard surfaced, and will furnish employment for thousands of men.

With the ideal weather conditions, fall sown grain crops are making satisfactory progress. Seeding of spring grain is proceeding rapidly, and in some sections is completed. In the commercial fruit districts, the staple fruits have not been seriously injured by frosts.

Stock has wintered well, and is being turned on the range in eastern Oregon. Lambing is progressing under favorable conditions, and with satisfactory results. Wool shearing is spreading over a wide territory as the season advances. Over 500,000 pounds of new clip wool, mostly Washington, shipped to Portland warehouses, have been sold at prices ranging from 44c. to 55c. The market is strengthening, with a keen demand from eastern manufacturers for fine and fine medium wools. Consignments are also being made in larger volume to the Boston market by growers in some sections. Mohair is beginning to arrive more freely, and buyers have raised their bids to 45c. for the best Oregon clips.

Live stock prices have again advanced, hogs selling within a quarter of the \$20 mark and spring lambs bringing \$18. Receipts, while larger than a year ago, are not equal to packers' and butchers' requirements.

Dominion of Canada

MONTREAL.—While a fair volume of wholesale orders is reported, the actual movement of merchandise is being seriously hampered by the teamsters' strike, which has become even more pronounced since last writing. The country roads are drying out, and the fine weather is proving favorable to retail trade. All reports regarding payments are of a most satisfactory character, and the district failure list continues conspicuously light.

In groceries, there is no feature of striking interest. Sugars and molasses are in good supply, but no weakening is noted in quotations. All lines of canned goods are in request. The heavy snowstorm in March considerably shortened the maple sugar making season, and the yield, as a whole, is hardly an average. The highest prices ever known continue to be paid for butter.

Dry goods orders show some slackening off, as is only natural for the season, but all cotton mills continue employed to capacity. In woolens, the scarcity and high values are still very pronounced, and some orders placed with British manufacturers in 1916 are still

undelivered. Domestic manufacturers of buttons quote advances ranging from 5c. to 50c. a gross.

Sole leather tanners still report an active export movement, though deliveries are being held up by labor troubles. It is understood that a large British order for kid leather has been placed, locally.

The St. Lawrence canal system is now fully opened, with lake vessels passing down, and at the moment of writing several transatlantic liners for this port have been reported by gulf signal stations.

QUEBEC.—Steady employment prevails in the shoe manufacturing district, and prices in that line continue firm. Hide and leather quotations remain steady. General business conditions are fair, and prospects are considered good. The first passenger steamer from Europe is expected to arrive at this port in a week, and a satisfactory wage scale settlement having been made by ship laborers and longshoremen with the shipping companies, it is anticipated that considerable freight will be handled through this point.

TORONTO.—The situation is dominated by an undercurrent of optimism, which grows stronger as the season advances. Retailers still buy from hand-to-mouth, all the while permitting a depletion of stock that must be remedied in the near future. The Easter trade was stimulated by extremely fine weather.

Manufacturing clothiers are taxed to the utmost in supplying the demand, and one local house is understood to be recalling its travelers on the first of May, on account of inability to handle any further orders. Makers of ladies' dresses also tell of an extraordinary call for their production, which, in some cases, would be greater if capable operators could be procured. Milliners from out of town are again to be seen attending the openings, and a noteworthy volume of business is being done in this line.

Many changes in private residences, delayed by the war, are now being considered and contracts awarded. These jobs are comparatively small, but in the aggregate are quite profitable. Building operations continue to increase, but large contracts that were expected to materialize when weather conditions became favorable do not appear to be in evidence. Some government work has commenced, however, and the outlook is propitious for a fairly active period. Brick yards will be speeding operations with the advent of good weather, and expect to take care of all orders within a reasonable length of time.

WINNIPEG.—Wholesalers all have more cheering reports. Orders from the country are coming in above the average for the past few years, although they are scattered and in small lots. Wholesale hardware, boots and shoes and dry goods houses all opened the week with an improvement in orders, and collections showing up well.

Retail stores are fairly busy with spring trade, the return of men from the front and a continuous stream of soldiers' dependents arriving from Great Britain. The volume of Easter business was large.

SASKATOON.—Retail trade, both in the city and district, has shown a marked improvement of late, especially in men's furnishings, boots and shoes and dry goods, and retailers, generally, are in an optimistic mood. Local jobbers report orders coming in more freely, and conditions are much better than for some time past. The favorable weather has enabled farmers to get on the land and, as a result, dealers in farm machinery report an active trade. There is considerable building in the city and labor is well employed.

National Sales Movements in Textiles

This week, the retail stores of the country were featuring National Gingham Week, and the movement to increase sales of these fabrics has been assisted by selling agents and wholesale distributors. In some of the large New York stores, the occasion was used as a means of quietly making price concessions in keeping with the drastic revisions that have been made in some cotton goods lines, and trade was much stimulated. The success of the gingham movement has inspired others to use similar methods for broadening business.

The large lace and embroidery interests centering in New York, who have suffered loss of trade during the war because of the cutting off of sources of supply, have now inaugurated a national movement to interest all retailers, and through them to reach consumers. The Belfast Linen Association has started a national advertising campaign to stimulate the use of linens at the high prices resulting from the war, and it is expected that something will shortly be done to begin national sales of these fabrics. An Indian Head Week has been inaugurated by one of the large cotton goods houses, the purpose being to call attention to one of the oldest brands of American sheetings.

These new movements are made possible, in part by the widespread practice of advertising to the consumer, and by the fact that national trade organizations stand ready to take up any work of this sort that tends to stimulate a sales campaign. At this time, the campaigns have the merit of helping retailers to move out the high-priced goods accumulated during the war and clearing the decks for new stocks that are now being offered from wholesalers at lower prices than those prevailing, in most instances, last year.

The National Bank of Commerce in New York has opened an office in London, located at 17 Sherborne Lane, King William Street.

Foreign Trade Boom Continues

Exports and imports both showed an increase in March, according to a statement issued late last week by the Bureau of Foreign and Domestic Commerce, Department of Commerce.

Exports were valued at \$605,000,000, as compared with \$588,000,000 in February and \$523,000,000 in March of the previous year. For the nine months ended with March, the exports were valued at \$4,991,000,000, an increase of approximately \$600,000,000 over those of the corresponding period of the preceding year.

Imports for March totaled \$268,000,000, as against \$235,000,000 for February of this year and \$242,000,000 for March of last year. For the nine months ended with March, the value of merchandise imported into this country was \$2,201,000,000, as compared with \$2,083,000,000 for a similar period of the preceding year.

The value of merchandise exports and imports by months during the last three years follow (000 being omitted):

	Exports			Imports		
	1919	1918	1917	1919	1918	1917
Jan.	\$622,674	\$504,797	\$613,324	\$212,992	\$233,942	\$241,793
Feb.	588,080	411,361	467,648	235,171	207,715	199,479
Mar.	604,945	522,900	553,953	267,583	242,162	270,257
Apr.	500,442	529,927	529,927	278,981	253,935	253,935
May	550,924	549,673	549,673	322,852	280,727	280,727
June	483,799	573,467	573,467	260,350	306,622	306,622
July	507,467	372,758	372,758	241,877	225,926	225,926
Aug.	527,961	488,655	488,655	273,002	267,854	267,854
Sept.	550,395	454,506	454,506	262,096	236,196	236,196
Oct.	502,654	542,101	542,101	246,764	221,227	221,227
Nov.	522,171	487,327	487,327	251,008	220,534	220,534
Dec.	566,000	600,135	600,135	211,000	227,911	227,911

The following statement of exports of domestic breadstuffs, cotton-seed oil, meat and dairy products, cotton and mineral oils from the United States was completed on Tuesday by the Bureau of Foreign and Domestic Commerce, Department of Commerce. The returns, with last three figures omitted, follow, in part:

EXPORTS BY GROUPS.	March		9 mos. end, March	
	1919	1918	1919	1918
Breadstuffs	\$68,112	\$65,255	\$645,962	\$447,445
Cottonseed, oil, pounds	19,669	10,657	121,488	49,795
Cottonseed oil	\$3,882	\$1,934	\$24,259	\$8,632
Meat & dairy products	\$124,398	\$111,856	\$753,594	\$386,737
Cotton, bales	504	311	3,807	3,745
Cotton, pounds	259,296	159,132	1,972,477	1,919,192
Cotton	\$78,813	\$50,280	\$632,619	\$539,275
Mineral oils, gallons	144,040	210,949	1,899,113	1,985,262
Mineral oils	\$20,850	\$29,099	\$257,262	\$213,033

EXPORTS BY PRINCIPAL ARTICLES.	March		9 mos. end, March	
	1919	1918	1919	1918
Barley, bushels	1,841	2,416	6,457	18,962
Barley	\$2,421	\$4,026	\$9,125	\$28,631
Corn, bushels	683	7,658	14,201	25,281
Corn	\$1,058	\$13,473	\$22,316	\$46,432
Oats, bushels	2,908	5,388	\$4,368	78,108
Oats	\$2,281	\$5,214	\$69,722	\$60,699
Rye, bushels	3,738	1,001	11,115	11,556
Rye	\$7,380	\$2,228	\$20,339	\$22,970
Wheat, bushels	10,208	1,687	130,826	32,274
Wheat	\$23,942	\$3,728	\$308,471	\$76,696
Flour, barrels	2,245	2,337	14,775	14,589
Flour	\$25,054	\$25,555	\$162,788	\$159,998

New Ruling on Victory Notes

Arthur M. Anderson, Director of the Government Loan Organization of the Second Federal Reserve District, has called attention to a new ruling by the Treasury Department regarding Victory Notes of the 4% per cent. series. This ruling is as follows:

Notes of this series, which have been owned by any person continuously for at least six months prior to the date of his death, and which upon such date constitute part of his estate, shall under rules and regulations prescribed by the Secretary of the Treasury be receivable by the United States at par and accrued interest in payment of any estate or inheritance tax imposed by the United States under or by virtue of any present or future law upon such estate or the inheritance thereof.

The Victory Notes of the 3 1/4 series are not receivable in payment of estate or inheritance taxes.

Remarkably Few Commercial Failures

The week's failures in the United States are the smallest in number reported for a single week in a great many years.

Commercial failures this week in the United States number 94, against 125 last week, 148 the preceding week, and 206 the corresponding week last year. Failures in Canada this week numbered 10, against 13 the previous week, and 19 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more.

Section	April 24, 1919		Apr. 17, 1919		April 10, 1919		April 25, 1918	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	18	36	23	51	23	55	29	87
South	4	12	11	27	13	34	12	39
West	14	28	8	26	15	32	14	57
Pacific	9	18	7	21	5	27	10	23
U. S.	45	94	49	125	56	148	65	206
Canada	3	10	6	13	5	8	7	19

MONEY RATES HOLD STEADY

Opening of Victory Loan Campaign Not Reflected in Market—Call Funds Easy

The opening of the Victory Loan campaign had practically no effect on the money market; in fact, call loans on mixed collateral were quoted as low as 4% per cent. early in the week, while the highest point touched was 5 1/2 per cent., as compared with 6 per cent. in recent weeks. The renewal rate varied between 4 1/4 and 5 per cent. These quotations applied to mixed collateral, with all industrials commanding half a point more. Time money was quiet, with the banks still quoting 6 per cent. as the rate for all periods on all-industrial collateral. For nearby dates, some business was reported at 5% per cent. Until the Victory Loan is out of the way, bankers do not look for much change from present conditions. Commercial paper moved at 5 1/2 per cent. for the very choice names for the regular maturities, with exceptional trades at 5 1/4 per cent. for very short dates. Bank acceptances were quoted at 4 5/16 @ 4 1/4 per cent. for Reserve Bank eligibles, 4 1/4 @ 4 5/16 per cent. for non-member and private bankers' eligibles and 5 1/2 @ 5 per cent. for non-eligibles, all for the 60 to 90-day period.

Money Conditions Elsewhere

BOSTON.—There is no change in the money market, borrowing rates being the same as recently. Time loans are still discriminated against, and are quoted at 5 1/2 to 6 per cent. Call money rules at 5 1/2 per cent. and commercial paper at 5 1/4 to 5 1/2 per cent.

PHILADELPHIA.—The money market presents no special features, except that all efforts are being devoted to the placing of the Victory Loan. Bonds are necessarily quiet, but considerable business is noted in commercial paper. Rates are quoted at 6 per cent. for call money, 5 1/4 to 6 per cent. for time loans and 6 per cent. for choice commercial paper.

ST. LOUIS.—Bank clearings for the past week were less than for the corresponding week last year, but the decrease was not marked and was expected by bank officials, as general business was at high pressure at this time of 1918 on account of the war. The demand for money has been very good, but rates are unchanged at 5 1/2 to 6 per cent. on time loans.

CHICAGO.—Commercial paper is in fair supply at 5 1/2 per cent. with a small volume of the best at 5 1/4 per cent. Country banks are buying moderately, but the city banks are taking very little. Beyond a possible slight firmness while the first Victory Loan payment is being financed, bankers expect continued ease in the market. Liquidation of heavy inventories by the larger industrial concerns is an important factor in the situation. The banks have made a further reduction in their indebtedness at the Federal Reserve Bank, and, while so much government paper giving a fair return is available, no modification of general rates is likely.

CINCINNATI.—Local banking business is reported quite active. There has been a large increase in routine work, a considerable portion of time being devoted to the taking of Victory Liberty Loan subscriptions. Money is in fair demand, rates being 5 1/2 to 6 per cent. Quite a few sales were made on the local Stock Exchange during the week, but practically all were for small lots. The general bond market is dull.

CLEVELAND.—Local money conditions are firm, with quite an active demand for commercial loans and rates ranging from 5 per cent. to 6 per cent., according to terms and volume of the loan. Good commercial paper is accepted freely for discount. Call loans average a fraction under regular loans. Collections are reported good.

MINNEAPOLIS.—Deposits at local banks and savings institutions continue heavy, and the demand for money is fair at current rates. Choice commercial paper is discounted at 5 1/2 per cent., and rates for all classes of loans remain at 5 1/2 to 6 per cent.

SAN FRANCISCO.—Money is easy, due to a slackened demand caused by the waiting attitude of business until after the Victory Loan is disposed of. Bank deposits are heavy. High class State and utilities issues are being absorbed rapidly. The prevailing rate for commercial paper is 5 1/4 to 5 1/2 per cent.

Easier Tone in Foreign Exchange

The Federal Reserve Board announced this week that the transfer of funds from here to the countries which we are supplying with food should only be done through the American Relief Administration. The transfer of funds will be effected by the purchase of food here and its sale in the country to which the remittance is directed. These countries include Poland, Finland, Roumania, Serbia, Czechoslovakia, Jugoslavia, German-Austria, Bulgaria and Turkey.

Foreign exchange fluctuations were comparatively narrow this week until the Peace Conference developments brought about an easier tone. Sterling moved from \$4.64 1/4 to \$4.65 1/2 for demand, and Paris francs from 6.01 down to 6.13 for demand and from 5.99 to 6.12 for cables. Swiss francs were quoted at from 4.97 to 4.96 for demand and 4.93 to 4.92 for cables. Belgium francs declined from 6.29 to 6.33 for demand and from 6.27 to 6.30 for cables, while Italian lire fell from 7.44 1/2 to 7.53 for demand and 7.42 1/2 to 7.51 for cables. Spanish pesetas were quoted at 20.15 and 20.25 for demand and cables, respectively. Scandinavian rates were: Copenhagen, 24.80 and 25.05; Christiania, 25.60 and 25.80, and Stockholm, 26.55 and 26.75, the lower rate for demand in each case and the other for cables. Russian currency was quoted at 13.00 to 13.13 for 100 rubles, and 12.90 to 13.05 for 500 rubles.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.64 3/4	4.64 1/8	4.65	4.65 1/2	4.65 1/2	4.65 1/2
Sterling, cables...	4.65 1/4	4.65 1/2	4.66	4.66 1/2	4.66 1/2	4.66 1/2
Paris, checks...	6.01	6.01	6.01	6.03 1/2	6.06	6.1
Paris, cables...	5.99	5.99	5.99	6.01 1/2	6.04	6.09
Lire, checks...	7.43	7.44	7.44	7.45	7.45	7.53
Lire, cables...	7.41	7.42	7.42	7.43	7.43	7.51
Swiss, checks...	4.97	4.97	4.97	4.97 1/2	4.97	4.96
Swiss, cables...	4.93	4.93	4.93	4.93 1/2	4.93 1/2	4.92
Guilder, checks...	40 1/4	40 1/8	40 1/4	40 1/8	40 1/8	40 1/8
Guilder, cables...	40 1/8	40 1/8	40 1/8	40 1/8	40 1/8	40 1/8
Pesetas, checks...	20.30	20.30	20.12	20.15	20.18	20.25
Pesetas, cables...	20.25	20.30	20.22	20.25	20.26	20.35

Recovery in Local Bank Surplus

An increase in the actual surplus amounting to \$13,079,030 was shown in the weekly statement of the New York Clearing House Association, issued after the close of business last Saturday, making the excess over legal requirements \$56,096,300. Other interesting items were a contraction in loans, discounts, etc., of \$30,495,000 and increases of \$79,503,000 and \$2,460,000, respectively, in net demand and net time deposits. The statement showing the actual condition of the Clearing House institutions compares as follows:

	April 19, 1919.	April 20, 1918.
Loans, discounts, etc.	\$4,915,502,000	\$4,486,730,000
Net demand deposits	4,011,096,000	3,753,503,000
Net time deposits	155,111,000	179,154,000
Circulation	38,815,000	35,941,000
Vault cash, Fed. Res. members	95,962,000	104,741,000
Res. in Fed. Res. Bank	563,608,000	515,387,000
Res. in State Banks and Trust Cos.	12,300,000	17,296,000
Res. in State Bk. and Tr. Cos. dep.	11,758,000	8,217,000
Aggregate reserve	\$587,666,000	\$540,900,000
Reserve required	531,569,700	499,227,380
Surplus	\$56,096,300	\$41,672,620

* Government deposits of \$312,649,000 deducted. Last week such deposits were \$377,190,000. † Not counted as reserve.

Bank Clearings Maintain Increases

Clearings through the banks at the principal cities in the United States continue in large volume, the total this week amounting to \$5,764,268,415, an increase of 9.1 per cent. over this week last year and of 5.5 per cent. as compared with the same week of 1917. Although the leading exchanges were closed by the Good Friday holiday, bank clearings at New York City show gains of 14.0 and 0.8 per cent., respectively, over the corresponding weeks in the two immediately preceding years. At outside cities, the aggregate of all points is 1.2 per cent. larger than last year and 16.2 per cent. in excess of this week two years ago. More or less contraction continues to appear at some centers, included among them being Philadelphia, St. Louis, Kansas City and Louisville, but these losses are more than offset by the improvement at other cities.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

	Week	Week	Per	Week	Per
	April 24, 1919	April 25, 1918	Cent	April 26, 1917	Cent
Boston	\$277,315,847	\$270,961,778	2.3	\$250,835,099	10.6
Philadelphia	343,756,624	363,990,881	5.6	333,282,514	3.1
Baltimore	70,344,457	59,476,573	18.3	39,764,273	77.0
Pittsburgh	142,546,541	100,765,500	30.8	81,947,760	73.5
Cleveland	51,604,919	53,198,988	3.0	36,739,772	40.5
Chicago	512,777,803	501,479,445	2.2	501,101,892	2.3
Minneapolis	33,894,150	26,535,453	27.7	30,675,683	10.5
Omaha	47,089,232	59,597,000	21.0	31,267,000	50.6
St. Louis	143,045,806	144,333,701	0.9	132,787,081	7.7
Kansas City	179,831,468	191,946,262	6.3	137,433,646	30.1
Louisville	18,178,101	23,289,246	22.0	18,869,173	3.7
New Orleans	47,900,652	50,947,417	6.0	34,844,434	37.5
San Francisco	104,045,993	104,669,256	0.6	89,376,277	16.4
Seattle	37,722,911	33,752,186	11.8	21,906,229	67.7
Total	\$2,091,790,170	\$2,066,263,324	1.2	\$1,800,178,358	16.2
New York	3,672,478,245	3,221,729,108	14.0	3,662,472,234	0.3
Total all	\$5,764,268,415	\$5,287,992,432	9.1	\$5,462,650,592	5.5
Average daily:					
April to date	\$900,630,000	\$897,229,000	+ 10.3	\$890,480,000	+ 11.3
Mar.	1,030,945,000	855,161,000	+ 19.0	803,518,000	+ 26.5
Feb.	1,023,263,000	868,834,000	+ 17.8	867,567,000	+ 18.7
Jan.	1,072,128,000	879,350,000	+ 18.9	810,621,000	+ 28.0

The National City Company and the Guaranty Trust Company of New York announce that definitive Anaconda Copper Mining Company 6 per cent. bonds are ready for delivery in exchange for temporary certificates.

IRON AND STEEL MARKET OPEN

Absence of General Price Cutting, However—Continued Curtailment of Production

That what is virtually an open market now exists in iron and steel, after weeks of waiting for a definite settlement of the Washington price controversy, was made clear by this week's trade advices. Yet the fact has not been generally recognized, according to *The Iron Age*, because there has been no widespread and sensational price cutting, and Pittsburgh dispatches to that journal even tell of some steel companies turning down business offered them at lower quotations. Not enough demand has developed, however, to really test the market, buyers still operating with extreme caution and only for pressing requirements, and the rate of production has fallen further. Thus, independent companies are said to be running at barely 50 per cent. of capacity, and, though the Steel Corporation is doing somewhat better, manufacturing, as a whole, is on a low basis and there seems no indication that recovery is imminent. While all the large steel companies are reported to be maintaining wages, some reductions have occurred at both steel plants and blast furnaces, and unemployment within the industry is increasing. How soon a turn for the better will come is a matter of uncertainty; but opinion is rather general that nothing tangible will result from the resumption of price conferences at Washington.

Uncertainty Continues at Pittsburgh

PITTSBURGH.—The industry is still feeling its way, the immediate uncertainty retarding current purchases, and any incentive to forward contracting is lacking. There is no question that a clean-cut understanding regarding railroad requirements and the quotations to be applied would go a long way toward bringing resumption of normal activity. For finished products, the demand is evidently for absolute needs only, the lines giving some moderate indications of activity being wire products and pipe. The exceptional developments in the southwestern and other oil fields increase the demand for casing and oil country goods. The pipe mills are operating at about 80 per cent. Other finishing departments are down to 50 per cent. of capacity, and lower in some instances.

Reports are current that price concessions have been offered, but inquiries for steel are limited and the pig iron market is extremely quiet. Additional furnaces are going out of blast, and the active rate by the first of May will show a marked decrease. In cases where loaded cars must be moved, furnace coke has been offered down to \$3.50. Foundry coke has also shown a recession and is quoted as low as \$4.25, at oven. The output of coke for several weeks past has been dropping off. After a brief period of activity and a moderate price spurt, the scrap situation has again assumed quieter aspects and quotations are lower. Heavy melting steel is named at \$15 and \$15.50, turnings at \$10 and re-rolling rails \$17 and \$17.50, Pittsburgh delivery. Track materials are in restricted demand and the curtailment of numerous coal mines has not helped the dealers specializing in small lots of rails and supplies.

Other Iron and Steel Markets

PHILADELPHIA.—A waiting tendency is generally evident in the iron and steel market. Plants are working at about 50 to 60 per cent. of capacity. Jobbers and retailers are fairly busy. Collections are reported to show an improvement.

CHICAGO.—New business is coming in at the rate of only about 25 per cent. of mill capacity, and is only to supply the most pressing needs. Operations are down to 50 per cent. for the larger concerns, and less than that figure for those of the small companies that are still running. Letting of contracts for one building calling for 10,000 tons of steel is about the only glimmer of light in the structural situation.

CINCINNATI.—New business in iron and steel is slow, and orders are only for small amounts and immediate requirements. The price controversy is believed to be the main factor in holding back business, and the talk of an open market is somewhat encouraging. Local foundries and manufacturers appear to have sufficient iron on hand, as a rule, to take care of their requirements.

The report of the Chino Copper Company for 1918 shows net profits of \$3,908,222 after deduction for taxes and charges, and is equal to \$4.49 a share on the capital stock of \$5 par value. The net profits were \$9,512,854, or \$10.93 a share, in 1917.

STRENGTH OF HIDES HOLDS

Some Varieties, Particularly Lightweight Domes- tic Stock, Still Show Rising Trend

The general domestic and foreign hide market is strong, with some varieties, particularly lightweight domestic hides, still showing an advancing tendency, but while high prices are asked, they are not being generally paid. Domestic packer hides keep strong, especially lightweight stock. The statistical position is very satisfactory from the packers' standpoint, but recent business has not been of sizable proportions. Such sales as have been effected, however, have been at full prices, with trading in April light native cows at 29c. and some interests reporting that even more than this was paid. There have been rumors of May light native cows selling ahead up to 31c., but these reports are unconfirmed. April all-weight Texas steers last sold at 30c., 29c. and 28c., respectively, with some previous trades in heavy native cows at 25½c. for January-February-March koshers, and 26c. for regular February-March stuck throats. Packers now demand 1c. higher.

The strong tone to country hides continues, particularly for selections wanted, such as extremes and bulls, and while tanners hold back from paying some high asking prices for poor quality stuff, there is, nevertheless, such a good demand for extremes that even the poorer current runs are going at good prices. As heretofore, heavyweight hides keep slow and are relatively lower in price, while buffs appear only salable when moved in connection with extremes.

Foreign hides show a generally strong undertone, but in common dry varieties large domestic tanners are not disposed to pay prices formerly secured on sales to Canada and for export to Europe. While large importers are talking of further advances, prominent local buyers are refusing to raise former limits of 41c. as a basis for mountain Bogotas and have succeeded in securing some Central Americans at 40c. On the other hand, importers are talking as high as 43c. for recently arrived Orinocos. Wet salted hides are firmly held. River Plate frigorifico hides are closely sold up, with sales of steers around 33½c. and up to 33½c. demanded. Mexican, Cuban, etc., hides are firmly held, but buyers are not disposed to meet sellers' views and some believe that the market is getting rather topsy.

Calfskins, which lately showed an easier aspect, both West and East, are said to be firming up somewhat, despite reports from Boston that large eastern tanners are entirely out of the market. Sales have been made of New York City skins in all weights at \$4.90 for 5 to 7's, \$6 for 7 to 9's and \$7 for 9 to 12's, which prices are unchanged from last sales of medium and heavyweights and represent an advance of 10c. over former business in 5 to 7-pound skins alone. In the West, Chicago city's have sold down to as low as 53c., but the chief handler of these sold a car at 54c., following previous sales at 53½c., and later declined bids of 54c. and now demands up to 55c.

Hide and Skin Imports Increase

The effect of the removal of import restrictions on raw hides and skins was shown in the increased importations for February over those of January, this year, and also February, 1918. Total imports of all kinds in February were 34,316,220 pounds, as compared with 30,200,880 pounds in January and 25,436,760 pounds in February, 1918. Imports of all varieties for the eight months ending with February were 244,638,626 pounds, against 308,357,542 pounds last year and 430,276,862 pounds two years ago for the same period.

Imports of cattle hides in February were 20,658,777 pounds, as compared with 14,650,802 pounds in February, 1918, and the chief increase was in the shipments from Canada, on account of the removal of export restrictions from that country, the imports from Canada rising to 6,276,860 pounds from only 2,043,414 pounds in February, 1918. Arrivals of cattle hides from Argentina increased to 7,400,499 pounds from 4,743,940 pounds for that month last year. Imports from northern South America also increased, being 1,186,849 pounds from Colombia, against 679,385 pounds in February, 1918; but imports from Uruguay dropped to 262,087 pounds, as compared with 2,122,188 pounds.

Goatskin imports did not show so great an increase over last year, being 6,663,530 pounds, against 5,218,204 pounds in February, 1918. Imports of sheepskins were 3,757,727 pounds in February and 2,575,312 pounds in that month of 1918, with the chief increases from Canada—1,220,638 pounds, against only 102,978 pounds—and from Argentina—1,103,395 pounds, against 688,557 pounds.

Comparisons in other varieties for February of this year and last were as follows: Calfskins, 1,306,730 pounds, against 413,860 pounds; horse, colt and ass skins, 1,008,776 pounds, against 824,909 pounds, and kangaroo and wallaby skins, 274,807 pounds, against 82,948 pounds. The only decreases that occurred were in buffalo hides, which amounted to only 22,719 pounds in February, as compared with 414,063 pounds, and in unenumerated varieties, which

were 622,966 pounds in February, against 1,256,602 pounds in that period of 1918.

Leather Continues Strong and Active

The general leather market is strong, with an active trade in about all varieties of shoe leathers and somewhat more business in other lines, such as belting, harness and strap leather, etc. A brisk demand is reported to have developed throughout the Middle West for harness leather and about the only weak feature of the entire situation is strap leather, some tanners having cleaned out holdings of this variety at material concessions. Sales have been effected of strap leather, involving large quantities, principally to belt makers of black leather, down to 33c. for 5-oz. and 38c. for 6-oz. stock, whereas regular market prices have been 50c. for 5-oz. and 55c. for 6-oz. leather.

Sole leather is strong and Texas tannages are very scarce, so much so that prominent buyers say there is practically nothing on the market. Both Philadelphia and large local tanners are quoting the four grades of Texas oak bends at 94c., 92c., 89c. and 87c., respectively, for X., A., B. and C. selections. Dry hide hemlock sides in over weights are quoted firm at 46c. for No. 1 and 44c. for No. 2, with tannages offered at 1c. under these figures; but there is rather weak market on No. 3 sides, with large accumulations offered at 40c. to 41c. and rejects at 35c. Light and middle weight sides together are quoted up to 44c., 42c. and 38c., with rejects at 33c., but some tannages are only quoted at 42c., 40c. and 37c. and rejects at 32c. Packer slaughtered hemlock sides are quoted at 48c., 46c. and 42c. in overweights, and 2c. less for middles. Union backs continue strong at up to 74c. for light and medium weights in best tannages, and up to 72c. for steers.

In belting butts, some large accumulations have been reported sold at 3c. under the normal basis of prices of 95c. for No. 1 lights, and it is said that these have amounted to a short train load.

Upper leather continues firmly held at late advances. Some large sales are noted in Boston of calf, with the cream of selections reported moved up to 85c., but some good colored calf can be bought at 80c. and there is still a wide spread in prices between top and low grades, according to different tanners. A fair range of quotations might be 85c., 80c., 72c., 60c., 50c. and 40c. for six grades. Best oozed calf sells readily at \$1. Flexible shoe splits are moving well, with heavyweights in chief demand. Prices are about 1c. higher and range all the way from 12c. to 30c. per foot, as to substance. Patent sides continue very active and strong, with heavy sales both for home and export. Chrome sides are strong at late advances.

Business in Footwear Broadening

Footwear trading shows improvement, with a good volume of orders received from wholesalers for fall lines. There have also been many supplementary contracts, calling for immediate shipment, placed for seasonable lines. Retailers, in great many instances, had restricted orders to only such styles as they considered would prove popular, and it is stated that supplies of these particular lines now in the hands of local jobbers are very limited. This is due to the fact that labor troubles that have existed in nearby factories curtailed production. Wholesalers, however, have a good assortment of styles that were previously slow sellers, and it is expected that these will now move more freely. With the Easter rush over, retailers are placing good-sized orders to complete stocks. Late advances on hides and leather naturally have a stiffening effect on shoe values. Buyers, generally, now feel that there is little chance of any lower prices on footwear and, in consequence, show more of a disposition to operate liberally in fall and winter lines. In some cases, advances have been paid on quite a few selections. Glazed kid is popular in fall lines of women's high-top boots.

BOSTON.—Reports of Easter distribution of footwear are satisfactory, and there is a confident feeling throughout the boot and shoe industry. As a result, there is a steady demand for leather from manufacturers, and considerable interest on the part of exporters. All kinds of leather are firm.

Boston Wool Trade More Active

BOSTON.—A feature of the wool situation is the continued active call for the finer grades from manufacturers and the high prices quoted for these descriptions. This is a noteworthy condition of foreign markets, as well. All over the world, demand for the better class of stock is keen, but in some quarters it is not believed that the strength of prices will be maintained when supplies are liberal. The new clips of Australia and South America will soon be ready for marketing in quantity. Our own domestic clip is moving a little more actively, and eastern dealers have been operating moderately at high prices.

S. W. Straus Co. have underwritten a first mortgage serial bond issue of \$3,500,000 for a syndicate which has been formed to erect a large hotel in Los Angeles, to be called the California. Work on the building will be started at once, and will be completed next February.

ACTIVE DRY GOODS RETAILING

Primary Markets Continue to Show Recovering Tendency—Foreign Trade Broadening

The broad activity of dry goods retailing, particularly in the clothing trades, was strongly manifested during the Easter buying period, and is now being stimulated in several of the larger metropolitan stores by price concessions of moment on many of the staple fabrics. The general price tendency in wholesale markets is upward, but the movement is a reaction from a more drastic revision than has been experienced in many other industries.

The increasing volume of textile production is very marked, and is seen in cottons, woolens, silks, knit goods and yarns. The cutting trades are busier than they have been for a long time, the demand for spot delivery merchandise being sharp and full. It is possible to discern scarcity in the supply of many fabrics that were not made freely during the war period and are now much sought after, and this shortage bids fair to continue until production can be increased still more. Mills are not yet running in full and labor does not promise to be over-plentiful, but the gain in output is now larger than at any time since the signing of the armistice.

Foreign trade is increasing, without as yet manifesting anything of the boom characteristics that were so freely predicted during the war period. Shipping facilities are better, and are permitting the movement of many goods that were stored here for months. New business is coming forward in moderate quantities from the West Indies, the Far East, South America, and, in a limited way, from Europe. The demand for high-priced textiles in the luxury class is so great that importers are being spurred on to make every possible effort to reinstate their old European connections.

Features of Textile Markets

Print cloths and convertibles have continued firm, with prices advancing. Percles and shirtings have been sold freely by the large printers, and are now held for higher prices. Sheetings have begun to move more freely, with advances of from $\frac{1}{4}$ c. to $\frac{1}{2}$ c. a yard announced. Bleached goods rose again during the week. Ginghams priced for fall are on the levels of value that have prevailed since January, when a revision of from 10 to $12\frac{1}{2}$ per cent. from government prices was made. Sales of leading lines of dress ginghams have been very free, but the output has been restricted by strikes in three or four large factories. Denims are higher by $\frac{1}{2}$ c. a yard, and several lines of southern staple ginghams were advanced $\frac{1}{2}$ c. a yard during the week. Mill orders for fine fancy shirtings and fine combed yarn dress goods have increased to very large proportions, and most of the fine goods mills are now well supplied with business for the next four months.

There is a large demand for fine and novelty dress goods, but stocks in first hands have been depleted by the long strikes and the lack of production in the larger mill centers. Tricotines, French serges, and fine quality plaids and checks are wanted. Staple serges are being used very freely in the garment trades. Men's wear mills have been forced to revise many orders, owing to their inability to give the deliveries asked for. The demand is large, and the mills are steadily increasing the volume of machinery in operation. The clothing trade is good, especially in young men's and children's lines.

The silk industry is rapidly regaining its poise, production being increased steadily and sales of very high-priced goods being made more freely than for two or three years. The knit goods industries are also increasing their output each week.

Dry Goods Notes

Sales of 340,000 pieces of print cloths were reported by Fall River last week, and a still larger volume was sold in the New York markets. Large printers and converters operated freely.

Finishing plants have been receiving more goods to put in work during the past two weeks than at any time since October. Many of them are now running 80 per cent. full.

Large quantities of dry goods that were warehoused in this country awaiting shipment to Scandinavian countries have been moved out during the past few weeks.

Cuba and some of the other West Indies have been manifesting a very large dry goods buying power in the past two weeks. Sales of sheetings were made during the week for shipment to China and Greece.

The Governor of Massachusetts has signed a 48-hour law applying to manufacturing establishments, to become effective in July.

Clothing manufacturers have been doing a large spot business, and are now seeking fall trade and finding buyers more than eager to place orders. Retail stocks appear to have been much depleted by the active demand of the past few weeks, especially in the seaboard cities.

A large increase in the March exports of cotton is reported by the Bureau of Foreign and Domestic Commerce. Shipments abroad amounted to 504,239 bales, as against 311,681 bales in March of last year.

MORE IRREGULARITY IN COTTON

Natural Reactions, Due to Profit-Taking, Cause Rather Wide Price Fluctuations

After a strong opening, due mainly to the execution of buying orders that had accumulated during the three-day adjournment, the cotton market reacted quite sharply and price movements for practically the whole of the week displayed considerable irregularity. At the start, May, new style, was 27.25c., against 27.39c. at the previous close, but buying by speculative and consuming interests advanced prices until 27.83c. was passed by this delivery. On Tuesday, however, a nervous and unsettled feeling developed and values turned downward, though the decline was considered natural, in view of the fact that quotations had risen more than 3c. on the recent upturn. Moreover, the undertone at all times reflected firmness, and at the close on Friday the market showed net gains of 60 to 90 points over last week's final figures. There seems to be no lack of confidence among the majority of traders in the stability of values, those who are bullishly inclined pointing to the large gain in March exports, compared with last year; the reports of steady improvement in the cotton goods trade; active buying by Liverpool and domestic spot interests, and the strength of the southern spot markets, which they regard as outweighing the larger visible supply and the decreases in the takings by domestic spinners.

Daily closing quotations of cotton futures (new-style contracts) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	27.60	27.52	.....	27.75	28.30	
July.....	26.17	26.10	25.52	26.15	26.60	
October.....	24.70	24.53	24.87	24.50	24.88	
December.....	24.25	24.06	24.40	24.05	24.38	
January.....	24.00	23.78	24.10	23.75	.....

SPOT COTTON PRICES

Middling Uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	28.60	28.50	28.75	28.80	29.25	
Baltimore, cents.....	27.50	27.50	27.50	28.00	28.00	
New Orleans, cents.....	27.50	27.50	27.50	27.50	27.63	
Savannah, cents.....	27.50	27.50	27.50	27.50	27.50	
Gulfport, cents.....	.....	28.50	28.70	28.50	28.50	
Memphis, cents.....	27.25	27.25	27.25	27.50	27.50	
Norfolk, cents.....	.....	26.50	26.50	27.00	27.00	
Austin, cents.....	27.12	27.25	27.25	27.50	27.50	
Houston, cents.....	.....	28.25	28.50	28.25	28.25	
Little Rock, cents.....	27.75	26.75	26.75	26.75	26.75	
St. Louis, cents.....	27.00	27.00	27.00	27.00	27.00	

*Holiday.

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	Abrd and Admt	Total	Week's Decrease
1915.....	2,716,374	1,029,772	3,737,146
1917.....	2,660,348	555,000	3,215,348
1916.....	2,112,300	1,176,000	3,288,300
1915.....	2,322,489	1,455,000	3,777,489

From the opening of the crop year on August 1 to April 18, according to statistics compiled by *The Financial Chronicle*, 9,151,767 bales of cotton came into sight, against 10,304,033 bales last year. Takings by northern spinners for the crop year to April 18 were 1,590,006 bales, compared with 1,993,120 bales last year. Last week's exports to Great Britain and the Continent were 95,702 bales, against 27,923 bales a year ago.

Crops Making Favorable Progress

The weekly weather report of the Department of Agriculture, as issued at Washington on Wednesday, follows, in part:

The weather during the week just closed continued unusually favorable for the development of winter wheat in practically all sections of the country, and this crop made good progress, generally. Growth was reported to be somewhat too rank in places in eastern Kansas, where there is a danger of lodging, and rank growth also being made in the bottom lands of Missouri. Plants were jointing as far north as the south-central portion of Kansas. There is generally sufficient soil moisture for winter wheat, except that rain is needed, locally, in some central Rocky Mountain districts and it is too dry in portions of California.

Spring wheat made satisfactory progress in the central and western portions of the spring wheat belt, but this work has been delayed in Minnesota, Wisconsin and Iowa by wet soil. The weather has been favorable for the germination of spring wheat in the far Northwest, and the crop was coming up to a good stand.

Only moderate rains occurred in the central and eastern portions of the cotton belt, while the week was rainless in the western portion, which made favorable conditions for field work in most localities in nearly all sections and planting of cotton made good progress during the week.

The temperature averaged from 3 to 6 degrees per day below the normal in much of the cotton-growing area, which retarded germination of seed and growth of cotton that is already up in nearly all sections. More favorable temperatures prevailed in the latter part of the week.

CORN MARKET STRONG AND ACTIVE

Prices Touch New High Levels, but Profit-Taking Sales Cause Temporary Reactions

Prospects that the resumption of normal activities in the New York harbor would facilitate exports, an active demand for wheat, rye and barley at higher prices, the comparatively light marketing by farmers and the strength of provisions were largely responsible for another advance in corn this week. After the May delivery had crossed \$1.65 1/4 in Chicago, however, heavy profit-taking sales and a weakening in hogs caused a sharp reaction, prices breaking about 3c. a bushel on Tuesday. Yet on the following day the market again strengthened on a recovery in hogs and a further rise in provisions and the May corn delivery touched \$1.68 1/4, up to then the record for this season.

From that time onward, trading was marked by alternate periods of easiness and firmness, with the latter condition predominating. Confidence in values was maintained by the fact that, despite reports of more favorable weather and increasing receipts, there is no particular gain in stocks, which leads to the belief that offerings are being promptly absorbed. Argentine corn was offered rather freely and the cash demand was quiet for the greater part of the week, but although the market was temporarily depressed by realizing sales, their effect was fully offset by reports that a material expansion in the European demand for all kinds of American grain would be witnessed in the near future. At the close on Friday, prices were about 12c. to 16c. higher than a week previous.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	1.61	1.64	1.64 1/4	1.68	1.67 1/2	1.70 1/2
July.....	1.55 1/2	1.58 1/4	1.58 1/4	1.62	1.63	1.68 1/2
Sept.....	1.49 1/2	1.53	1.54	1.59	1.59	1.64 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	72 1/2
July.....	68 1/2	70 1/2	70 1/2	71 1/2	70 1/2	71 1/2
Sept.....	65 1/2	67 1/2	67 1/2	68 1/2	68 1/2	69 1/2

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday.....	726,000	1,621,000	43,000	1,196,000	1,000	...
Saturday.....	483,000	1,245,000	35,000	846,000	8,000	...
Monday.....	317,000	383,000	73,000	624,000	...	...
Tuesday.....	427,000	423,000	68,000	865,000	...	...
Wednesday.....	426,000	482,000	201,000	515,000	40,000	...
Total.....	2,379,000	4,154,000	420,000	4,046,000	49,000	...
Last year.....	1,037,000	270,000	17,000	5,416,000	493,000	...

Chicago Grain and Provision Markets

CHICAGO.—Announcement by the Grain Corporation that it has sold all its wheat, rye and barley has given new strength to all the grain markets. New high levels on the crop have been made for all deliveries of corn. September oats advanced to a new high price on the crop, while May and July recorded the best figures on the present upturn. Provisions also made substantial advances, incidentally reaching the highest prices on record. Covering by shorts, with the continued big export movement and the insistent demand for live hogs at higher prices, have been the main stimulating factors.

Wheat is selling in some localities at 35c. to 40c. over the government basic price, showing that the mills are paying fancy prices for the scant offerings available from outside the Grain Corporation. The visible supply is down nearly to 70,000,000 bushels, the smallest in many months. The high point was reached several months ago and there has been a decrease of 60,000,000 bushels from the top, which was February 1. Primary receipts of wheat last week were 1,916,000 bushels, against 2,431,000 bushels the previous week and 1,296,000 bushels last year. Shipments were 5,135,000 bushels, against 5,678,000 bushels the previous week and 723,000 bushels last year. Receipts for the season to date aggregate 410,230,000 bushels, against 161,184,000 bushels last year.

While corn receipts show some increase, the return of favorable weather has made plowing possible and planting will begin soon, this resumption of farm work acting as a new deterrent to deliveries. Reports from the interior show a better supply of cars, and considerable grain may be moved out before the check becomes effective. Cash corn has gone to about a delivery basis as compared with May, the latter advancing rather sharply, while the cash has virtually stood still. Reduced estimates of the amount of exportable Argentine surplus has added to the bullish factors of recent development. Primary receipts last week were 4,080,000 bushels, compared with 3,644,000 bushels the previous week and 6,771,000 bushels last year. Shipments were 2,300,000 bushels, against 2,174,000 bushels the week before and 4,166,000 bushels last year. Receipts for the season to date aggregate 98,618,000 bushels, against 167,022,000 bushels last year.

The strength in corn has had some effect on sentiment in oats, and the market also has reflected the heavy buying of last week by houses with country connections. Eastern demand has been slow, but receipts are readily absorbed. Resumption of seeding after the delay due to recent rainy weather is reported. Primary receipts last week were 3,538,000 bushels, against 3,913,000 bushels the previous week and 6,939,000 bushels last year. Shipments were 3,267,000 bushels, against 3,702,000 bushels the previous week and 7,330,000 bushels last year. Receipts for the season to date aggregate 230,272,000 bushels, against 267,447,000 bushels last year.

Rye has reflected the withdrawal of the Food Administration as a seller of wheat to a greater extent than other grains, advancing 6c. to 15c. Barley has sold readily and at higher prices.

The week's visible supply figures show for wheat, a decrease of 6,270,000 bushels to a total of 70,745,000 bushels, against 3,199,000 bushels last year; for corn, an increase of 287,000 bushels to a total of 3,081,000 bushels, against 17,258,000 bushels last year, and for oats, an increase of 244,000 bushels to a total of 21,233,000 bushels, against 21,388,000 bushels last year.

Commercial Stocks of Grain Larger

Commercial stocks of wheat reported in a survey made by the Department of Agriculture for April 1, 1919, amounted to 155,954,826 bushels. These holdings reported by 10,264 firms—elevators, warehouses, grain mills and wholesale dealers—were nearly four times as large as the stocks held by the same firms a year earlier, the actual percentage being 384.9 per cent. of the 1918 stocks. The figures refer to stocks actually reported and do not represent the total commercial stocks of the country, nor do they include stocks on farms. The commercial stocks of other cereals reported for April 1, 1919, according to the Department's statement, were as follows: Corn, 17,374,387 bushels; oats, 56,955,391 bushels; barley, 31,941,421 bushels; rye, 23,235,766 bushels. These stocks represent the following percentages of the corresponding stocks on April 1, 1918: Corn, 35.8 per cent.; oats, 89.6 per cent.; barley, 155.3 per cent.; rye, 467.6 per cent.

The commercial stocks of flour and cornmeal, as reported for the survey, were: Wheat flour, white, 6,189,256 barrels; whole wheat and graham flour, 73,882 barrels; barley flour, 43,033 barrels; rye flour, 210,559 barrels; corn flour, 14,130,740 pounds; cornmeal, 51,818,695 pounds; buckwheat flour, 22,340,628 pounds; mixed flour, 47,002,755 pounds. These stocks represent the following percentages of the stocks on hand a year ago: Wheat flour, white, 147.3 per cent.; whole-wheat and graham flour, 54.4 per cent.; rye flour, 74.6 per cent.; corn flour, 99.4 per cent.; cornmeal, 56.9 per cent.; buckwheat flour, 351.6 per cent.; mixed flour, 189.4 per cent.

Record Production of Meat

The dressed meat production of the United States, including lard, amounted in 1918 to 20,129,800,000 pounds, an amount never before approached in magnitude by the live stock industry of this or any other country. The corresponding figure for 1917 was 16,317,300,000 pounds. The increase was 3,811,700,000 pounds. Three-fourths of this enormous increase was in pork and one-fourth was in beef.

The meat surplus in 1918 was so great that unusual export demands made almost no impression on it, although export shipment of meat and lard nearly doubled the 1917 figures—rising from slightly less than 1,750,000,000 pounds to over 3,000,000,000 pounds—and these figures do not include shipments to American military forces abroad.

The aggregate 1917 consumption of dressed meat and lard in the United States was approximately 14,500,000,000 pounds, but in 1918 it rose to 17,250,000,000 pounds. This means, after allowing for increase in population, an addition of 23 pounds for every man, woman and child in the country, despite the food conservation campaign, which in 1917 caused consumption to decline considerably.

"While the people, as a whole, through their abstinence, averted the immediate crisis, it was the farmer who was the really big factor in the ultimate situation," says the Bureau of Animal Industry, which is authority for the foregoing statement.

"The total number of cattle slaughtered in 1918 is estimated at 15,750,400," says the bureau, "as against 13,723,900 in 1917. Their average weights were practically the same for both years, and the beef produced from them was 6,686,000,000 pounds in 1917 and 7,641,000,000 in 1918. This was a remarkable achievement, as it hardly would have been credited that beef growers could increase their production a billion pounds in a year.

"The hog matures quickly; therefore, a much more rapid increase would be looked for than was the case with cattle. The results for 1918 can be described only as stupendous. The hogs marketed in 1918 numbered 69,854,700, as against 57,483,800 in 1917. The average weight was 9 1/2 pounds more per hog in 1918. Thus, when the animals are turned into pork and lard, we have a total production of 11,225,664,000 pounds in 1918, as against 8,478,289,000 pounds in 1917, an increase of 2,747,355,000 pounds."

BROAD MARKETS IN STOCKS

Heaviest Trading of the Year, and Very Sharp Advances In Industrial Specialties

The stock market was broader and more active this week than in any similar period for a long time past. At the very beginning, the accumulation of buying orders over the week-end led to such an insistent demand that prices of many of the specialties rose rapidly, and dealings expanded to a point well in excess of 1,500,000 shares. The sharpness of the upturn led to subsequent profit-taking in the industrial specialties, but the railroad shares came into demand, particularly the lower-priced issues, and the whole list of carriers improved decidedly in tone.

In the mid-week period, there was much irregularity, many of the specialties moving rapidly forward again, while in other directions realizing was in sufficient volume to carry prices of the stocks in which the pressure was most pronounced down rather sharply. As these diverse movements were taking place, United States Steel came to the front as the speculative leader. In the later trading, the market continued irregular, but, despite the heavy profit-taking, the undertone was strong, with many of the specialties moving independently of the general list. There were no particularly fresh developments to account for the market's early brisk advance; in fact, the news which came to hand was rather of a conflicting character, both as to matters at home and abroad. The active shares embraced a wider variety of issues than in any recent week.

The bond market improved materially in tone, particularly when the railroad shares developed strength. The latter found particular reflection in the convertible issues, but, aside from this group, the Missouri, Kansas & Texas securities were especially strong. The local tractions were heavy in the early trading, but showed a tendency toward recovery later. The opening of the Victory Loan campaign was followed by an easier tone among the outstanding issues, but the depression was checked by the rather vigorous demand that developed as the week progressed.

The daily average closing prices of sixty railways, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	63.59	66.22	66.29	66.61	66.83	66.74	67.11
Industrial.....	79.16	93.18	93.41	93.28	98.80	92.61	93.44
Gas & Traction.....	72.13	66.00	66.15	66.05	66.32	66.22	65.92

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares	Bonds
April 25, 1919		
This Week.	Last Year.	This Week
Saturday.....	701,200	300,800
Monday.....	1,561,600	582,300
Tuesday.....	1,541,700	463,200
Wednesday.....	1,631,300	399,700
Thursday.....	1,295,600	274,600
Friday.....	1,045,300	9,246,000
Total.....	7,776,700	2,020,600
		\$86,254,000
		\$23,295,500

Gain in Electric Road Revenues

Statistics compiled by the Bureau of Census, covering operations of street and interurban electric railways of the United States during 1917, show that 11,304,660,462 revenue producing passengers were carried. This represents an increase of 19.5 per cent, compared with 1912.

The income of the companies from all sources in 1917 aggregated \$730,108,040, of which \$650,149,806 represented revenues from railway operations, \$59,675,286 was derived from auxiliary light and power business, and \$20,282,948 was non-operating income. Revenues from electric railway operations increased by 21.3 per cent, during the period 1912-17 and by 62.2 per cent. between 1907 and 1917, while revenues from light and power business increased by 89.4 per cent. and 245.1 per cent. during the five and ten-year periods, respectively.

Operating expenses aggregated \$452,594,654, an increase of 36 per cent. over 1912 and 80.1 per cent. over 1907. Deductions from income, comprising taxes, interest and fixed charges, amounted to \$221,062,456, an increase of 19.6 per cent. for the later five-year period and of 60.1 per cent. for the decade.

The net income was \$56,450,930, a sum less by 17.2 per cent. than the net income of 1912, but greater by 39.9 per cent. than that of 1907. Of the 947 operating companies, 300 paid dividends aggregating \$48,337,435, a decrease of 6.4 per cent., as compared with 1912.

The Board of Directors of the Kellogg Switchboard and Supply Company, at a meeting held April 15, 1919, declared the quarterly cash dividend of 2 per cent., payable April 30, 1919, to stockholders of record April 25, 1919.

A comparison of the Victory Loan and the Liberty Loans in parallel columns has been prepared for distribution upon request by Bonbright & Company. The comparison, containing the facts regarding all of the United States Government war loans, shows ten different forms of investment under the various conversion privileges. The distinctive features of each loan, such as tax exemption, etc., are concisely given, so that their attraction to the investor from different points of view is made plain at a glance.

Quotations of Stocks and Bonds

STOCKS	Week*		Year 1919 †	
	High	Low	High	Low
Alaska Gold Mines.....	3 3/4	3 1/2	4 1/2	Jan 15
Allis-Chalmers Mfg.....	39 3/4	37 1/2	39 1/2	Apr 19
American Ag'l Chemical.....	113 1/2	108 3/4	110 1/2	Apr 9
American Beet Sugar.....	77 1/2	75 1/2	79 1/2	Apr 7
American Can.....	53 5/8	51 1/2	51 1/2	Mar 22
do pref.....	102 1/2	102 1/2	103	Mar 10
American Car & Foundry.....	97 1/2	94	95 1/2	Apr 16
American Cotton Oil.....	58 3/8	55	56 1/2	Apr 19
American Hide & Leather.....	28 1/2	25 1/2	27 1/2	Apr 19
American Ice.....	112 1/2	102 1/2	102 1/2	Apr 7
American Ice Securities.....	57 1/2	49	53	Apr 16
American Linseed.....	55	53	54 1/2	Apr 17
do pref.....	94 1/2	94	98 1/2	Apr 15
American Locomotive.....	73 3/8	69	69 1/2	Apr 17
do pref.....	104 1/4	104 1/4	105	Mar 5
American Malt.....	2	1 1/2	4 1/2	Jan 7
do pref.....	53	48	53	Apr 17
American Smelting & Ref.....	73 3/4	71 1/2	78 1/2	Jan 3
do pref.....	105 3/4	105 3/4	107	Jan 14
American Snuff.....	114	114	119	Feb 13
Am. Steel Foundry new.....	97	90	90	Apr 19
American Sugar Ref.....	120 1/2	127 1/2	133	Apr 8
American Tp. & Tel.....	104 1/2	100 1/2	100 1/2	Mar 10
American Tobacco.....	209 3/8	208	215	Mar 12
do pref.....	69 3/8	67	67 1/2	Mar 15
American Woolen.....	99 7/8	99 1/2	102	Mar 12
Am. Writing Paper, pref.....	45 1/2	42 1/2	43 1/2	Apr 9
American Zinc, L. & S.....	14 1/2	14	15	Feb 28
do pref.....	46	43 1/2	45	Mar 19
Anaconda Copper, new.....	63	61 1/2	63 1/2	Mar 10
Ath. Top & Santa Fe.....	93 1/4	91 1/4	94 1/4	Jan 3
do pref.....	86 3/4	86 3/4	89	Jan 4
Atlantic Coast Line.....	97 1/2	97	99	Jan 6
Baldwin Locomotive.....	98 3/4	90	92 1/2	Apr 16
Baltimore & Ohio.....	47 1/2	45 1/2	50 1/2	Mar 12
do pref.....	52	50	56 1/2	Mar 11
Bethlehem Steel.....	76 1/2	74 1/2	76 1/2	Apr 12
Brooklyn Rapid Transit.....	21 1/4	20 7/8	20 7/8	Jan 8
Brooklyn Union Gas.....	80	80	82	Jan 4
California Petroleum.....	29	27 1/2	28 1/2	Feb 21
do pref.....	72 3/4	71	74 1/2	Mar 7
Canadian Pacific.....	160 1/2	158 1/2	165	Feb 27
Central Leather.....	82	79 1/2	80 1/2	Apr 9
do pref.....	110 1/2	109 1/2	109 1/2	Apr 9
Chesapeake & Ohio.....	61 1/2	57 1/2	60 1/2	Mar 12
Chicago Gt. West'n new.....	8 1/2	7 1/2	9 1/2	Feb 27
do pref. new.....	23 1/2	23 1/2	24 1/2	Feb 27
Chicago, Mil. & St. Paul.....	38 1/2	36 1/2	41 1/2	Jan 9
do pref.....	63 1/2	66	74 1/2	Mar 12
Chicago & Northwestern.....	94 1/2	93 1/2	98	Mar 12
Chicago, R. I. & Pacific.....	25 1/2	22 1/2	26 1/2	Jan 3
Chino Copper.....	37 1/4	35 1/2	38 1/2	Apr 7
Cleveland, Cin. Chi. & St. L.....	38	35 1/2	36 1/2	Feb 27
Colorado Fuel & Iron.....	44 1/2	43	44 1/2	Apr 9
Consolidated Gas.....	95	93	98	Feb 27
Continental Can.....	81 1/2	78 1/2	82 1/2	Mar 10
Corn Products Refining Co.....	63 1/2	61 1/2	61 1/2	Apr 19
do pref.....	105	105	108	Mar 19
Crucible Steel.....	69 1/2	69 1/2	70 1/2	Mar 14
do pref.....	94 1/2	94	96	Mar 1
Deere & Co.....	98	97	98	Jan 9
Delaware & Hudson.....	104 1/2	104	109 1/2	Mar 12
Delaware, Lack. & West'r.....	180	176	182	Jan 2
Denver & Rio Grande pref.....	8 1/2	6 1/2	8 1/2	Feb 25
Distillers Securities.....	4	3 1/2	6 1/2	Mar 14
Duluth S S & A.....	16 1/2	15 1/2	18	Mar 10
Erie.....	28	26 1/2	31	Mar 4
Federal Mining & Smel'.....	12 1/2	10 1/2	11 1/2	Mar 14
do pref.....	49	40 1/2	49	Apr 11
General Electric.....	163	160	164	Apr 10
General Motor.....	185	178	185 1/2	Apr 14
Goodrich (B. & Co.).....	7 1/2	6 7/8	7 1/2	Feb 27
do pref.....	108	108	109 1/2	Apr 16
Great Northern pref.....	91 1/2	89 1/2	90 1/2	Jan 2
Great Northern Ore Cts.....	45 1/2	42	44 1/2	Mar 12
Gulf States Steel.....	55	51 1/2	61 1/2	Jan 3
do pref.....	98	97 1/2	100	Feb 24
Homestake Mining.....	100	98 1/2	100	Mar 22
Illinois Central.....	100	98 1/2	100	Mar 22
Inspiration Cos. Copper.....	51	49	52 1/2	Apr 7
Interboro Cons.....	4	3 3/4	7 1/2	Feb 21
do pref.....	133 1/2	122 1/2	24	Feb 24
Inter. Agricultural pref.....	74 1/2	73 1/2	77	Apr 9
Inter. Harvester of N. J. do pref.....	135 1/2	130	132	Apr 19
do pref.....	116 1/2	116	118	Jan 15
Inter. Harvester Corp.....	39	35 1/2	35 1/2	Apr 16
do pref.....	118 3/4	115 1/2	118 1/2	Apr 16
International Paper.....	53 1/2	49	48 1/2	Feb 27
Kansas City Southern.....	23 1/2	20 3/4	21 1/2	Feb 27
do pref.....	53 1/2	52 1/2	53 1/2	Mar 24
Kelly-Springfield Tire.....	127 1/2	123 1/2	129 1/2	Apr 14
Lackawanna Steel.....	72	70	72 1/2	Mar 10
Laclede Gas.....	69 1/2	69 1/2	83	Jan 21
Lehigh Mining.....	54 1/2	53 1/2	57	Jan 24
Liggett & Myers Co. do pref.....	111	111	111 1/2	Jan 9
Long-Willes Biscuit.....	57	50 1/2	54 1/2	Apr 17
do pref.....	152	150	168 1/2	Jan 16
Lorillard (P.) Co. do pref.....	111 1/2	111 1/2	111 1/2	Mar 10
Louisville & Nashville.....	118	118	119	Jan 13
Mackay Companies.....	do pref.....	64 1/2	64 1/2	73% Feb 7
Manhattan Elevated.....	77	75 1/2	88	Jan 25
Maxwell Motors.....	42	39 1/2	41	Mar 14
do 1st pref.....	72	67 1/2	69 1/2	Mar 14
do 2d pref.....	33 1/2	32	33 1/2	Mar 14
May Department Stores.....	91 1/2	85	86	Apr 17
Midland Petroleum Co. do pref.....	107	107	107 1/2	Feb 21
Miami Copper.....	24 1/2	23 1/2	24 1/2	Apr 11
Midvale Steel.....	47 1/2	45 1/2	48	Mar 10
Minn. & St. Louis, new.....	12 1/2	12	9 1/2	Feb 28
M. St. P. & S. M. do pref.....	.....	.....	91	Jan 25
Missouri, Kansas & Tex. do pref.....	11 1/2	6	7 1/2	Mar 7
Missouri Pacific.....	26 1/2	23 1/2	27	Jan 3
Montana Power.....	72	70 1/2	77	Mar 3
National Biscuit Co. do pref.....	61 1/2	59 1/2	58 1/2	Apr 16
National Bmmeling.....	72 1/2	70 1/2	72	Mar 20
National Lead Co. do pref.....	72 1/2	70 1/2	100 1/4	Jan 23
Nevada Consolidated.....	16 1/2	16 1/2	17 1/2	Jan 3

STOCKS CONTINUED	Week*		Year 1919 †				BONDS CONTINUED	Week*		Year 1919 †				
	High	Low	High	Low	High	Low		High	Low	High	Low	High	Low	
New York Air Brake..	112	109 1/2	115	Mar 14	91 1/2	Feb 3	Erie consol prior 4s..	53 1/2	53	70	Jan 23	65	Apr 1	
New York Central..	75	75	77 1/2	Mar 12	69 1/2	Jan 21	do general 4s..	56	Jan 7	52 1/2	Feb 15	52 1/2	Feb 15	
N Y, N H & Hartford..	30 1/2	28	34 1/2	Mar 14	25 1/2	Feb 13	do conv 4s..	49	Jan 13	46 1/2	Mar 21	46 1/2	Mar 21	
N Y, Ontario & Western..	20	19 1/2	21 1/2	Mar 7	18 1/2	Jan 21	do conv 4s B..	48	46 1/2	48 1/2	Jan 22	47	Jan 22	
Norfolk & Western..	105 1/2	103 1/2	108 1/2	Jan 2	104 1/2	Jan 21	Great Northern 4 1/2s..	101	101	97 1/2	Jan 21	97 1/2	Jan 21	
do pref	51	51	52	Mar 4	47	Jan 11	Hocking Valley 4 1/2s..	78	85 1/2	88 1/2	Jan 9	82 1/2	Apr 3	
North American..	92 1/2	90	94 1/2	Mar 12	88 1/2	Jan 21	Illinois Central ref 4s..	78	77 1/2	83	Jan 9	77	Apr 9	
Northern Pacific..	35 1/2	34 1/2	40	Apr 15	29 1/2	Feb 8	do 4s 1953..	74	74	84 1/2	Jan 15	78 1/2	Apr 17	
Pacific Mail..	24	24	29	Feb 28	22	Jan 21	Illinois Steel deb 4 1/2s..	85 1/2	84 1/2	84 1/2	Jan 15	82 1/2	Apr 15	
Pacific Tel & Tel..	44 1/2	43 1/2	46	Jan 7	43 1/2	Mar 21	Ind. Mar. S F 6s..	96 1/2	96	98 1/2	Mar 4	95	Apr 2	
People's Gas, Chicago..	50	48 1/2	52 1/2	Mar 14	45 1/2	Jan 22	Interborough R T ref 5s..	32 1/2	30	43 1/2	Jan 8	27 1/2	Mar 29	
People's & Eastern..	5 1/2	5	5 1/2	Mar 12	4 1/2	Mar 26	Iron Ore 4 1/2s..	68 1/2	67 1/2	68 1/2	Apr 15	67	Mar 22	
P. C. C. & St. Louis..	19	18	20	Mar 1	18	Jan 9	Kan. City F S & Mem. 5s..	43	42 1/2	47 1/2	Feb 17	42	Mar 20	
Pittsburgh Coal..	51 1/2	49 1/2	52	Feb 11	49 1/2	Jan 16	Kansas City Southern 3s..	68	67 1/2	75 1/2	Feb 15	67 1/2	Mar 31	
Pittsburgh Steel pref..	75	72 1/2	72 1/2	Feb 19	70	Jan 16	do ref 5s..	83	82 1/2	85 1/2	Feb 15	81 1/2	Apr 12	
Pressed Steel Car..	do pref	104	101	101	Jan 2	98	Kansas City Term 1st 4s..	77	76 1/2	81	Jan 6	79 1/2	Jan 6	
Public Service Corp'n..	91 1/2	88 1/2	94 1/2	Jan 14	101	Jan 2	Lackawanna St S 1s, 1950..	93 1/2	93 1/2	94 1/2	Mar 21	86 1/2	Jan 8	
Pullman Co..	121 1/2	120 1/2	122 1/2	Mar 19	116	Feb 10	Laclede Gas 1st 5s..	87 1/2	87 1/2	90 1/2	Mar 21	86 1/2	Jan 28	
Railway Steel Spring..	88 1/2	85	84 1/2	Apr 19	85 1/2	Feb 10	Lake Erie & West 1st 5s..	99 1/2	98 1/2	101 1/2	Jan 6	97	Jan 21	
Ray. Con. Copper..	20 1/2	20 1/2	21 1/2	Jan 3	19 1/2	Feb 6	Lake Shore deb 4s, 1928..	87 1/2	86 1/2	86 1/2	Mar 17	80	Mar 27	
Reading..	80 1/2	82 1/2	86 1/2	Mar 12	75	Jan 21	do deb 4s, 1931..	93 1/2	93 1/2	93 1/2	Jan 21	86 1/2	Mar 21	
do pref	37	36 1/2	38 1/2	Feb 1	36 1/2	Jan 9	Liggret & Myers 7s..	112 1/2	112	113 1/2	Jan 10	111	Mar 20	
Republic Iron & Steel..	81 1/2	80 1/2	86	Mar 12	71 1/2	Jan 18	Long Island ref 4s..	78	78	80	Feb 21	75	Apr 10	
do pref	103 1/2	102	105	Mar 14	100	Jan 13	Louis. & Nash Unified 4s..	85 1/2	84 1/2	85 1/2	Mar 27	83 1/2	Mar 27	
St Louis & San Francisco..	12 1/2	12	14 1/2	Jan 4	10 1/2	Jan 21	Mannh'tn's con tax ex't..	74 1/2	74 1/2	74 1/2	Jan 21	68	Feb 11	
Seaboard Air Line..	8 1/2	8	8 1/2	Jan 12	7 1/2	Jan 13	Midvale Steel 5s..	80	78 1/2	80	Feb 15	76	Apr 11	
do pref	18 1/2	18	19 1/2	Mar 12	15 1/2	Feb 8	Minn. & St L 1st & ref 4s..	43	41 1/2	47 1/2	Jan 15	41 1/2	Apr 8	
Sears-Roebuck..	18 1/2	18	18 1/2	Jan 8	16 1/2	Feb 13	Mo. Kan. & Tex 1st 4s..	62	60	69	Jan 6	62 1/2	Apr 17	
Sinclair Oil & Refg..	57 1/2	54 1/2	60	Apr 15	33 1/2	Feb 10	Mo Pacific ref 5s, 1923..	34	32	31 1/2	Mar 27	29	Apr 14	
Blow-Shelf Steel & Iron Co..	55 1/2	53	58	Mar 12	46 1/2	Feb 10	do 5s, 1965..	91 1/2	91 1/2	91 1/2	Feb 18	91 1/2	Mar 20	
Southern Pacific..	107 1/2	105 1/2	106 1/2	Apr 5	95 1/2	Jan 21	do general 4s..	61 1/2	58 1/2	63 1/2	Jan 6	57 1/2	Apr 4	
Southern Railway..	29	27 1/2	30 1/2	Jan 8	25	Jan 21	Montana Power 5s A..	92 1/2	92	95	Jan 27	91	Feb 25	
do pref	69	65	70	Jan 2	66 1/2	Jan 21	New York Central ref 3 1/2s..	99 1/2	99 1/2	101 1/2	Mar 22	99 1/2	Feb 8	
Standard Milling..	143	143	149	Apr 2	124	Jan 14	do deb 4s, 1934..	70 1/2	70 1/2	70 1/2	Mar 18	70	Apr 9	
Studebaker Co..	78 1/2	74 1/2	74 1/2	Apr 19	45 1/2	Jan 22	do deb 4s, 1934..	88 1/2	88 1/2	88 1/2	Mar 22	87 1/2	Mar 24	
Superior Steel..	35 1/2	31	32 1/2	Apr 1	32	Jan 21	do collater. tr 5s..	93 1/2	93 1/2	94 1/2	Jan 30	91	Jan 30	
Texas Co..	22	21 1/2	22 1/2	Jan 16	18 1/2	Jan 21	New York Rys ref 4s..	44	41 1/2	44 1/2	Mar 19	39 1/2	Mar 22	
Texas Pacific..	43 1/2	39 1/2	42 1/2	Jan 1	37 1/2	Jan 29	do adj inc 5s..	13	12 1/2	12 1/2	Feb 19	10 1/2	Mar 24	
Tobacco Products..	92 1/2	88 1/2	93	Mar 22	75	Jan 29	N Y Telephone 4 1/2s..	88	88	88	Feb 15	87 1/2	Apr 8	
Twin City Rapid Transit..	45	44	49	Feb 28	35	Jan 16	N Y G. E. L H & P 4s..	82	82	82	Feb 20	80	Jan 23	
Union Bag & Paper Co..	do pref	102	101	105	Mar 14	98	do conv 5s..	80	79 1/2	80	Jan 29	80 1/2	Mar 22	
Union Pacific..	130 1/2	128 1/2	132 1/2	Mar 3	124 1/2	Jan 21	Northern Pacific prior 4s..	80 1/2	80 1/2	80 1/2	Feb 15	80 1/2	Mar 10	
United Cigar Stores..	73	73	74 1/2	Mar 7	72	Jan 6	do general 3s..	82 1/2	82 1/2	82 1/2	Jan 10	82 1/2	Jan 22	
United Drug..	139 1/2	133	138 1/2	Apr 19	107 1/2	Jan 2	Oregon Ry & Nav 4s..	86	86	86	Feb 15	86	Apr 15	
U S Cast I. P. & F..	143	143	149	Apr 2	124	Jan 14	Oregon Short Line 1st 6s..	100 1/2	100 1/2	101 1/2	Feb 19	100 1/2	Jan 30	
U S Ind. Alcohol..	16 1/2	16	16 1/2	Jan 14	16 1/2	Jan 21	Pacific Tel & Tel 5s..	91 1/2	90 1/2	95 1/2	Jan 15	94 1/2	Apr 9	
U S Haul. & Improve'mt..	45 1/2	37	37	Apr 9	37 1/2	Jan 21	Penn 4s, 1948..	86 1/2	86 1/2	86 1/2	Mar 10	87	Jan 3	
U S Rubber..	89 1/2	87	90 1/2	Jan 9	79	Jan 21	do gen 4 1/2s..	84 1/2	84 1/2	84 1/2	Jan 6	84 1/2	Apr 4	
do 1st pref	112	111 1/2	112 1/2	Mar 11	109	Jan 21	People's Gas 5s..	76 1/2	76 1/2	80	Jan 31	74 1/2	Feb 11	
U S Steel..	103	98 1/2	104 1/2	Apr 10	88 1/2	Feb 10	Pub. Service of N J 5s..	83 1/2	83 1/2	86 1/2	Jan 10	82	Apr 15	
do pref	116 1/2	116 1/2	118 1/2	Apr 7	113 1/2	Feb 10	Reading gen 4s..	70 1/2	70 1/2	70 1/2	Mar 19	70	Apr 9	
Utah Copper..	75 1/2	74 1/2	78	Apr 7	75	Feb 7	Rep. Boro. Steel 5s, 1940..	93	92 1/2	95 1/2	Jan 22	92 1/2	Apr 17	
Wa-Car Chemical..	63	60 1/2	62 1/2	Apr 9	51	Feb 10	Rio Grande West 1st 4s..	65 1/2	65 1/2	65 1/2	Jan 6	63 1/2	Apr 10	
do pref	112 1/2	112 1/2	114 1/2	Apr 3	110	Jan 7	St Louis & Iron M 5s..	66 1/2	66 1/2	66 1/2	Jan 21	64 1/2	Apr 14	
Wabash..	8 1/2	8	9	Mar 3	7 1/2	Jan 20	do conv 4 1/2s..	80	79 1/2	80	Feb 20	79 1/2	Mar 7	
Western Maryland..	10 1/2	9 1/2	12 1/2	Jan 11	9 1/2	Apr 17	do general 3s..	82 1/2	82 1/2	82 1/2	Feb 25	82 1/2	Apr 15	
W U Telegraph..	86 1/2	85 1/2	88 1/2	Jan 19	84 1/2	Jan 21	Oregon Ry & Nav 4s..	80 1/2	80 1/2	80 1/2	Jan 13	80 1/2	Apr 15	
Westinghouse E & M..	50	48 1/2	49 1/2	Apr 16	40 1/2	Jan 20	do 1st pref	80	78 1/2	80	Jan 13	80 1/2	Apr 9	
Wilmington & Lake Erie..	8 1/2	8	9	Feb 27	7 1/2	Jan 5	Oregon Short Line 1st 6s..	100 1/2	100 1/2	101 1/2	Feb 19	100 1/2	Jan 30	
do 1st pref	60	57	57 1/2	Feb 27	45	Jan 22	Pacific Tel & Tel 5s..	91 1/2	90 1/2	95 1/2	Jan 15	94 1/2	Apr 9	
Willys Overland..	33 1/2	31 1/2	31 1/2	Feb 27	23 1/2	Jan 22	Penn 4s, 1948..	86 1/2	86 1/2	86 1/2	Mar 10	87 1/2	Jan 3	
do pref	95 1/2	95	95	Apr 19	87 1/2	Jan 7	do conv 4s..	82 1/2	82 1/2	82 1/2	Feb 10	82 1/2	Mar 28	
Wisconsin Central..	85 1/2	82 1/2	86	Apr 10	65 1/2	Jan 20	do conv 4s..	80	78 1/2	80	Jan 13	80 1/2	Mar 22	
Woolworth, F. W..	124 1/2	123	133 1/2	Mar 7	120	Feb 7	do 1st pref	103	102 1/2	102 1/2	Jan 27	102 1/2	Jan 27	
Worthington Pump..	71 1/2	67 1/2	72 1/2	Apr 16	50	Feb 13	Third Ave ref 4s..	50	48	50	Jan 27	50	Jan 3	
BONDS	do pref	do conv 4s..	75 1/2	75 1/2	78 1/2	Jan 22	do adj inc 5s..	50	48	50	Jan 27	50	Jan 3	
Balt. & Ohio prior 3 1/2s..	88 1/2	84 1/2	88 1/2	Jan 2	70	Jan 14	do conv 4s..	52 1/2	52 1/2	52 1/2	Jan 29	52 1/2	Apr 8	
do gold 4s..	76 1/2	73 1/2	76 1/2	Jan 9	73	Mar 7	do conv 4s..	84 1/2	84 1/2	84 1/2	Jan 29	82 1/2	Mar 6	
do conv 4 1/2s..	83 1/2	83 1/2	86 1/2	Jan 14	83	Feb 18	do conv 4s..	107	105 1/2	106 1/2	Apr 10	100	Jan 21	
do Southw. Div 3 1/2s..	83 1/2	83 1/2	86 1/2	Mar 17	87 1/2	Jan 6	do deb gen 4s..	93	92 1/2	96 1/2	Jan 6	92 1/2	Apr 1	
Bethlehem Steel Ext M..	do ref 5s..	88 1/2	87 1/2	89 1/2	Mar 17	87	Jan 11	do deb gen 4s..	67 1/2	67 1/2	74	Jan 29	68 1/2	Mar 2
Bkin. Rap. Tran 5s, 1918..	62 1/2	62 1/2	62	Jan 2	62	Apr 16	Seab'd Air L 4 1/2s stdp..	72 1/2	72 1/2	74	Jan 14	70	Apr 3	
Brooklyn Union Gas 5s..	93 1/2	93 1/2	96 1/2	Feb 8	92 1/2	Mar 28	do adjustment 5s..	48 1/2	48 1/2	51 1/2	Feb 19	47 1/2	Apr 26	
California Gas & Elec 5s..	93 1/2	93 1/2	95 1/2	Jan 14	88	Apr 1	do ref 4s..	57 1/2	57 1/2	57 1/2	Feb 19	56 1/2	Apr 8	
Central Gas & Elec 5s..	90	90	92	Mar 5	89	Apr 1	do conv 4s..	99 1/2	99 1/2	99 1/2	Jan 14	95 1/2	Jan 31	
Central Leather 5s..	95 1/2	95 1/2	97 1/2	Jan 7	96 1/2	Feb 27	do conv 4s..	101 1/2	101 1/2	102 1/2	Jan 24	98 1/2	Jan 24	
Cent. of N. Jersey 5s..	95 1/2	95 1/2	97 1											

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYE STUFFS:—Ann. Can.	33	33	OILS: Cocoanut, Cochin. lb	15 1/2	18 1/2
Common bbl	6.00	3.00	Aniline, salt. lb	36	32	Co. domestic. gal	85	125
Fancy	8.00	7.00	Bi-chromate Potash, am.	36	43	Newfoundland. lb	90	125
BEANS:			Cocaine, No. 40.	4.60	4.20	Cottonseed. lb	18	18 1/2
Marrow, choice. 100 lb	11.75	14.00	Cochineal, silver.	74	61	Lard, prime, city. gal	2.45	2.30
Medium, choice. +	7.75	13.25	Cutch.	17	17	Ex. No. 1.	95	145
Pea, choice.	7.50	13.50	Divi Divi. ton	*	70.00	Linsed, city, raw.	1.53	1.54
Red kidney, choice. +	12.25	14.25	Gambier. lb	12 1/2	26	Neatsfoot, 80° c. t.	1.45	3.00
White kidney, choice.	11.75	16.00	Indigo, Madras.	1.10	...	Petroleum, cr. at well. bbl	4.00	4.00
BUILDING MATERIAL:			Nutgalls, Aleppo.	*	95	Refined, in bbls. gal	18 1/2	17
Brik, Hud. H. com. 1000	16.00	9.00	Pruissiate potash, yellow.	* 37 1/2	1.25	Tank, wagon delivery.	12 1/2	11
Cement, Portl'd dom. bbl	3.25	2.35	Sumac 28% tan. acid. ton	*	95.00	Gas'e auto in gar. at bbls	24 1/2	24
Lath, Eastern, spruce 1000	4.75	4.75	FERTILIZERS:			Gasoline, 60 to 70° stnd.	30 1/2	30
Lime, lump. bbl	2.70	2.15	Bones, ground, steamed 1 1/4 am. 60% bone	30.00	33.00	1-lb. cyl. dark bld'd.	39	38
Shingles, Cyp. No. 1. 1000	8.50	8.50	phosphate. ton	*	17.25	Cylinder, ex. cold test.	55	45
BURLAP, 10 1/2-oz. 40-in. yd	+ 9.10	24 1/2	Muriatic potash, basic.	*	5.25	Paraffine, 903 spec. gr.	32	27
8-oz. 40-in.	7.15	19 1/2	Soda, 95%.	*	17.50	Wax, ref. 125 m. p. lb	10	11 1/2
COFFEE, No. 7 Rio. bbl	+ 17 1/2	87 1/2	Sulphate ammonia.	4.50	3.87 1/2	Rosin, first run.	70	41
" Santos No. 4. +	21 1/2	11	Sul. potash, bs. 90%.	*	17.50	PAINTS: Litharge, Am.	9 1/2	9 1/2
COTTON GOODS:			FLOUR:			Ochre, French.	*	5
Brown sheetings, stand. yd	17	28	Spring 100% flour. 196 lbs	+ 12.00	10.75	Paris, White, Am. 100 lb	1.10	1.50
Wide sheetings, 10-4. 60	60	65	Winter.	+ 11.50	10.85	Red, Lead, American.	10 1/2	10
Bleached sheetings, st. 20	25	25	GRAIN:			Vermilion, English.	1.15	2.00
Medium.	10	22	Wheat, No. 2 red. bu	* 2.37 1/2	* 2.27	White Lead in oil.	13	10 1/2
Brown sheetings, 4 yd. +	13	22	Corn, No. 3 yellow.	+ 1.81 1/2	1.67	" Dry.	9	9
Standard prints.	12 1/2	22	Oats, No. 3 white.	+ 79 1/2	97 1/2	Eng. in oil. . . . .	* . . . . .	..
Brown dirt, standard.	17	26	Rye, No. 2.	+ 1.90	..	Whiting, Comrcl. 100 lb	1.25	1.25
Stale ginghams.	15	18	Barley, malting.	+ 1.34	1.70	" F. P. R. S.	9 1/2	13
Print. cloths, 38 1/2 inch. 64x60	*	19	Hay, prime timothy. 100 lb	2.05	PAPER: News roll. 100 lb	3.75	3.25	
DAIRY:			Straw, lg. rye, No. 2.	75	90	Book M. F.	7 1/2	6 1/2
Butter, creamery, extra. lb	63	44	Hemp: Midway, shipment. lb	19	29	Boards, Chip. ton	37.50	55.00
State dairy, com. to fair.	47	36	HIDES, Chicago: **	31	29	" Straw.	45.00	55.00
Renovated, firsts. +	49 1/2	38	Packer, No. 1 native. lb	+	30	Writing, ledger. lb	14	12
Cheese, w.m., held sp.	37 1/2	25	Colorado.	28	PAINTS: Scotch, choice. 100 lb	7.00	12.25	
W. m. under grades.	33	16	Cows, heavy native.	26	PLATINUM. oz	35.00	105.00	
Eggs, nearby, fancy. doz	51	40	Branded cows.	27	PROVISIONS, Chicago:			
Western firsts. +	44	34 1/2	Country No. 1 steers.	24	Beef, live. 100 lb	+ 10.50	10.25	
DRINED FRUITS:			No. 1 cows, heavy.	21	Hogs, live. "	+ 20.85	16.85	
Apples, evap., choice. lb	18	15 1/2	No. 1 buff hides.	21	Lard, Middle West.	+ 31.45	25.30	
Apricots, choice.	25	17 1/2	No. 1 Kip.	32	Pork, mess. bbl	54.00	51.00	
Currants, cleaned, bbls.	42	23	No. 1 calfskin.	43	Sheep, live. 100 lb	+ 11.75	13.00	
Lemon peel.	30	20	Hemp: Midway, shipment. lb	8 1/2	Short ribs, sides l'se.	27.50	22.17	
Orange peel.	33	22	HOPS, N. Y. prime. lb	37	Bacon, N. Y. 140 lbs down.	+ 28 1/2	25%	
Peaches, Cal. standard.	17 1/2	11 1/2	Union backs, t.r. l.b.	70	Hams, N. Y. 140 lbs in. tcs.	31	26 1/2	
Prunes, Cal. 40-50. 25-26. lb. box.	18 1/2	14 1/2	Scoured oak backs, No. 1.	70	Tallow, N. Y.	+ 12	18	
Raisins, Mal. 4-cr. box	* . . . . .	..	Belting butts, No. 1, by.	95	RICE: Dom. Fcy head. lb	10 1/2	9 1/2	
California stand, loose			LUMBER:			RUBBER: Up-river, fine. lb	56	69
muscatel. lb			Hemlock Pa., b. pr. 1000 ft	36.00	33.50	SALT: Coarse. 140-lb bag	1.75	1.75
DRUGS & CHEMICALS:			White pine, No. 1	*	30	Domestic No. 1, 300-lb bbl	6.56	..
Acetanilid, c. p. bbls.	40	78	barn, 1x4.	59.50	SALT FISH:			
Acid, Acetic, 28 deg. 100 lb	3.25	6.50	Oak, plain, 4/4 Fas.	+ 71.00	36.50	Mackerel, Irish, fall fat	300-325	28.00
Acetate, crystals. lb	13 1/2	13 1/2	Oak, qtd., strictly	*	65.00	Cod, Georges. 100 lb	11.00	11.00
Carbonic drums. lb	+ 8	53	white, good texture	*	89.00	SILK: China, St. Fil 1st. lb	+ 7.05	7.20
Citric, domestic.	1.16	82	Red Gum, 4/4 Fas.	*	84.00	SPICES: Mace. lb	32	46
Muriatic, 18%. 100 lbs	2.00	1.50	Poplar, plain, 4/4 Fas.	*	72.00	Cloves, Zanzibar.	19	46 1/2
Nitric, 42%. lb	8 1/2	6 1/2	White Ash, 4/4 Fas.	*	66.00	Nutmegs, 105a-110a.	25	30
Oxalic.	28	45 1/2	Birch, 4/4 Fas.	*	50.00	Ginger, Cochinch.	15 1/2	16 1/2
Sulphur, 80%. 100 lbs	80	1.50	Birch, 4/4 Fas.	*	44.00	Pepper, Singapore, black	17 1/2	27
Tartaric crystals. lb	4.91	4.91	Birch, 4/4 Fas.	*	50.00	" white.	25	30
" ref. wood 95%.	1.28	9 1/2	Birch, 4/4 Fas.	*	52.00	SPIRITS, Cincinnati. gal	5.90	5.00
" denat. 185 pref.	40	40	Birch, 4/4 Fas.	*	52.00	SUGAR: Cent. 96%. 100 lb	** 7.28	6.005
Alum, lump. lb	12 1/2	4 1/2	Birch, 4/4 Fas.	*	52.00	** 9.00	7.45	
Ammonium, b'at'e dom.	12	11	Birch, 4/4 Fas.	*	52.00	TEA: Formosa, fair. lb	21	29
Arsenic, white.	9 1/2	15 1/2	Birch, 4/4 Fas.	*	52.00	Fine.	33	40
Balsam, Copiba, S. A.	67 1/2	96	Birch, 4/4 Fas.	*	52.00	Japan, low.	24	24
Fir, Canada. gal	8.00	6.00	Birch, 4/4 Fas.	*	52.00	Best.	45	40
Pern. lb	3.40	3.80	Birch, 4/4 Fas.	*	52.00	Hysyn, low.	34	33
Tolu. lb	1.15	1.15	Birch, 4/4 Fas.	*	52.00	Firsts.	44	44
Bi-carb'te soda, Am. 100 lbs	2.55	2.75	Birch, 4/4 Fas.	*	52.00	TOBACCO, L'ville, '18 crop:		
Bleaching powder, over 34%.	1.75	2.00	Birch, 4/4 Fas.	*	52.00	Burley Red—Com. aht. lb	22	24
Borax, crystal, in bbl.	8	8	Birch, 4/4 Fas.	*	52.00	Common.	25	26
Brimstone, crude dom. ton	45.00	45.00	Birch, 4/4 Fas.	*	52.00	Medium.	30	28
Calomel, American.	1.51	1.91	Birch, 4/4 Fas.	*	52.00	Fine.	40	34
Castile soap, pure white.	58	25	Billets, Bessemer, Pgh.	38.50	Burley color—Common.	28	31	
Castor Oil, N. Y.	25	29	forging, Pittsburgh.	51.00	Medium.	35	34	
Claustic soda 75%. 100 lb	2.50	5.00	open-hearth, Phila.	42.50	VEGETABLES:			
Chloroform.	33	63	Wire rods, Pitts.	52.00	Cabbage. bbl	4.00	1.50	
Cocaine hydrochloride.	9.50	10.00	Bessemer, Phila.	45.00	Onions. bag	1.50	1.00	
Codliver Oil, Norway.	130.00	135.00	Birch, 4/4 Fas.	52.00	Potatoes. 100 lb	+ 2.72	2.00	
Corrugate, sublimate.	1.36	1.71	Birch, 4/4 Fas.	52.00	Turnips, rutabagas.	2.50	1.00	
Cream, tartar, 99%.	58	58	Birch, 4/4 Fas.	52.00	WOOOLN—SCOURED BASIS:			
Cresote, beechwood.	1.90	1.90	Birch, 4/4 Fas.	52.00	Ohio and Similar:			
Epsom salts, dom. 100 lb	2.50	3.00	Birch, 4/4 Fas.	52.00	1/2 Blood staple. lb	1.68	..	
Formaldehyde.	2.50	3.00	Birch, 4/4 Fas.	52.00	1/2 Blood clothing.	1.66	..	
Iodine, resublimed.	4.25	4.25	Birch, 4/4 Fas.	52.00	1/2 Staple.	1.45	..	
Iodoform.	5.00	5.00	Birch, 4/4 Fas.	52.00	1/2 Blood.	1.07	..	
Menthol, cases.	5.90	3.30	Birch, 4/4 Fas.	52.00	Common and braid.	1.07	..	
Morphine Sulph., bulk.	10.80	13.80	Birch, 4/4 Fas.	52.00	Mo. Ind., Ill., & S. & M. A. V. :			
Nitrate Silver, crystals.	65 1/2 %	61 1/2 %	Birch, 4/4 Fas.	52.00	1/2 Blood staple. lb	1.68	..	
Nitro. Vomica. lb	7	12	Birch, 4/4 Fas.	52.00	1/2 Blood clothing.	1.58	..	
Oil—Anise.	1.35	1.05	Birch, 4/4 Fas.	52.00	High % staple.	1.42	..	
Bay.	2.85	2.40	Birch, 4/4 Fas.	52.00	1/2 Staple.	1.37	..	
Bergamot.	6.35	5.50	Birch, 4/4 Fas.	52.00	Low % staple.	1.22	..	
Cassia, 75-80% tech.	2.40	2.10	Birch, 4/4 Fas.	52.00	High % 4/4 Fas.	1.29	..	
Opium, Jobbing lots.	18.00	24.50	Birch, 4/4 Fas.	52.00	1/2 Blood staple 4/4's.	1.26	..	
Quicksilver.	98	1.68	Birch, 4/4 Fas.	52.00	Low % 4/4 blood staple 4/4's.	1.15	..	
Quinine, 100-oz. tins.	80	75	Birch, 4/4 Fas.	52.00	Common and braid 40's.	1.05	..	
Rochelle salts. lb	43	41	Birch, 4/4 Fas.	52.00	Texas—Average:			
Sal ammoniac, lump.	31	70	Birch, 4/4 Fas.	52.00	Good 8 months. lb	1.50	..	
Sal soda, American. 100 lb	* 1.60	1.10	Birch, 4/4 Fas.	52.00	Short 8 months.	1.45	..	
Salt, common.	1.75	1.75	Birch, 4/4 Fas.	52.00	WOOLEN GOODS:			
Salt, commercial.	12.00	12.00	Birch, 4/4 Fas.	52.00	Stand, Clay Wor., 18-oz. yd	3.50	4.15	
Salt soda, Honduras. . . . .	.75	70	Birch, 4/4 Fas.	52.00	Serge, 11-oz.	2.02 1/2	2.22 1/2	
Salt soda, 55% light. 100 lb	1.55	2.60	Birch, 4/4 Fas.	52.00	Serge, 16-oz.	3.72 1/2	4.17 1/2	
Soda ash, 55% light. 100 lb	1.50	4.00	Birch, 4/4 Fas.	52.00	Fancy Cassimere, 18-oz.	2.87 1/2	3.35	
Soda b'zoate.	* 1.10	4.00	Birch, 4/4 Fas.	52.00	36-in. all-worsted Pan-	65	75	
Vitriol, blue.	7.50	9.00	Birch, 4/4 Fas.	52.00	ama.	65	75	

+ Means advance from previous week. Advanced 28 — Means decline from previous week. Declines 19 * Quotations nominal

† Average prices, F.O.B., Cincinnati

‡ Average price of wool at Philadelphia, as adopted by the Council of National Defence.

** Government maximums.

BANKING NEWS

EASTERN.

CONNECTICUT, New London.—New London City National Bank. Capital increased to \$150,000.

NEW JERSEY, Glassboro.—First National Bank. Capital increased to \$100,000.

NEW YORK, Buffalo.—Union Stock Yards Bank. Merger of this institution into the Liberty Bank approved by the State Banking Department.

NEW YORK, New York City.—Public Credit Corporation. Capital \$100,000. Authorization certificates issued by the State Banking Department.

PENNSYLVANIA, Athens.—Athens National Bank. Charter extended to April 16, 1939.

PENNSYLVANIA, Bloomsburg.—Bloomsburg National Bank. Capital increased to \$125,000.

PENNSYLVANIA, Manheim.—Keystone National Bank. Capital increased to \$125,000.

PENNSYLVANIA, Orbisonia.—First National Bank. Capital increased to \$50,000.

PENNSYLVANIA, Port Royal.—Port Royal National Bank. Capital \$60,000. Applied for charter.

SOUTHERN.

OKLAHOMA, Goltry.—First National Bank. Capital \$25,000. Applied for charter.

OKLAHOMA, Hobart.—City National Bank. Capital \$30,000. In voluntary liquidation. Succeeded by the City Guaranty Bank of Hobart.

SOUTH CAROLINA, Bishopville.—First National Bank. Capital increased to \$100,000.

SOUTH CAROLINA, Columbia.—Union National Bank. Consolidated with the People's National Bank, and will operate under charter of the Union National Bank as the Liberty National Bank of South Carolina at Columbia, with a capital of \$325,000.

TEXAS, Woodsboro.—First National Bank. Capital \$25,000. Applied for charter.

WESTERN.

IDAHO, Lava Hot Springs.—First National Bank. Capital \$25,000. Applied for charter.

ILLINOIS, Altona.—First National Bank. Capital \$50,000. Charter granted. D. N. McMaster, president; J. R. Osterberg, cashier.

ILLINOIS, Chicago.—Drovers' National Bank. Capital increased to \$1,000,000.

ILLINOIS, Toluca.—Citizens' National Bank. Capital \$50,000. Charter granted. James E. Hatton, president; B. J. Ghiglieri, cashier.

IOWA, Dumont.—First National Bank. Capital \$25,000. Applied for charter. Conversion of the Farmers' Trust & Savings Bank of Dumont.

MINNESOTA, Paynesville.—First National Bank. Capital \$25,000. Charter granted. Anson Evans, president; L. W. Kannenberg, cashier. Conversion of the First State Bank of the Village of Paynesville.

MISSOURI, Sweet Springs.—First National Bank. Capital \$25,000. Applied for charter.

MONTANA, Comertown.—Farmers' National Bank. Capital \$25,000. Applied for charter.

MONTANA, Reed Point.—First National Bank. Capital \$25,000. Charter granted. B. T. Deeney, president; F. V. De Clerq, cashier.

NORTH DAKOTA, Max.—First National Bank. Capital \$25,000. Applied for charter. Conversion of the Citizens' State Bank of Max.

SOUTH DAKOTA, Sioux Falls.—Security National Bank. Capital increased to \$250,000.

MEETING

INSPIRATION CONSOLIDATED COPPER CO.

NOTICE OF ANNUAL MEETING.

Notice is hereby given that the Annual Meeting of the Stockholders of the Inspiration Consolidated Copper Company will be held at the office of the company, 242 Water Street, Augusta, Maine, on Friday, April twenty-eighth day of April, 1919, at two o'clock P. M., for the transaction of any and all business that may come before the meeting, including the election of directors.

The Transfer Books will not be closed, but only those stockholders of record at the close of business, viz. (three o'clock P. M.), on Friday, April 11, 1919, will be entitled to vote at said meeting.

By order of the Board of Directors.

J. W. ALLEN, Secretary.

New York, March 27, 1919.

PACIFIC.

CALIFORNIA, Caruthers.—First National Bank. Capital \$25,000. Charter granted. W. C. Freeland, president; W. H. Lemmon, cashier.

CALIFORNIA, South Pasadena.—First National Bank. Capital increased to \$50,000.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
A. T & S F, 1½ q.	June 2	*May 2
Atl Coast Line RR pf, 2½	May 10	April 30
Cent of N J, 2 q.	May 1	*April 26
Dayton C & I Ry pf, 5c m	April 30	*Mar. 22
Gt Northern, 1½ q.	May 1	*April 4
Nash & Lowell, 4½	May 1	*April 15
N Y Central, 1½ q.	May 1	April 8
Nor & West pf, 1 q.	May 19	*April 30
Nor Pacific, 1½ q.	May 1	*April 15
P Marq pf, 1½ q.	May 1	*April 18
P & W Va pf, 1½	May 31	May 15
Reading 1st pf, 50c q.	June 12	*May 27

TRACTIONS

Am Lt & Trac, 2½ q.	May 1	April 12
Am Lt & Trac, 2½ stk.	May 1	April 12
Am Lt & Trac pf, 1½ q.	May 1	April 12
Caro P & L, ½ q.	May 1	April 15
Cities Service, ½ m.	June 1	May 15
Cities Service, 1 stck.	June 1	May 15
Dug Light pf, 1½ q.	May 1	April 1
Havanna E R & L com and pf, 3 s.	May 15	April 22
Mil El Ry & L pf, 1½ q.	April 30	*April 21
Pub S Inv pf, 1½ q.	May 1	*April 21
Un St Ry (New Bedford, Mass.), ½ q.	May 1	*April 1
W Penn P pf, 1½ q.	May 1	.....
W Penn Tr & W P pf, ½ q.	May 15	May 1
York (Pa) Rys pf, 62½ c q	April 30	*April 19

MISCELLANEOUS

Am Bank Note, 75c q.	May 15	*May 1
Am Beet Sug, 2 q.	April 30	*April 12
Am Chicle.	May 1	April 19
Am Cigar, 2 q.	May 1	April 15
Am Gas & El pf, 75c q.	May 1	April 18
Am Glue, 5 c.	May 1	April 18
Am Glue, 15 ex.	May 1	April 18
Am La F E, 2 q.	May 15	*May 8
Am Radiator, 14 ex.	.....	.....
Am Shipbldg, 1½ q.	May 1	April 15
Am Shipbldg, 2½ ex.	May 1	April 15
Am Shipbldg pf, 1½ q.	May 1	April 15
Am-Sum Tob, 2½ q.	May 1	*April 25
Am-Sum Tob pf, 3½	Sept. 1	*April 25
Am W W & El pf, 1½ q.	May 15	May 1
Amac Copper, 1 q.	May 26	April 19
Atlas Pwdr pf, 1½ q.	May 1	April 19
Barn Br & S 1st & 2d pf, 1½ q.	May 1	*April 25
Bud Con M pf, 1½ q.	June 14	May 31
Burns Bros, 2½ q.	May 15	May 1
Burns Bros, 2½ stck.	May 15	May 1
Burns Bros pf, 1½ q.	May 1	April 19
Can Explos, 1½ q.	April 30	*Mar. 31
Canadian Conv, 1½ q.	May 15	April 30
Can Explos, 12½ ex.	April 30	*Mar. 31
Can Explos, 12½ ex.	July 31	*June 30
Carbon Steel 2d pf, 6 a.	July 30	July 26
Cent Leather, 1½ q.	May 1	April 10
Cities Service, ½ m.	May 1	*April 15
Cities Service, 1 stck.	May 1	*April 15
Cities Service pf, ½ m.	May 1	*April 15
Cit Ser Bankers' Shares, 41½ c m.	May 1	April 15
Clu-Peabody, 1½ q.	May 1	April 19
Com Edison, 2 q.	May 1	April 15
Consol Coal, 1½ q.	April 30	*April 24
Cont Refining, 30c q.	May 15	*April 30
Cosden & Co, 12½ c q.	May 1	*April 15
Cres Cons M & M, 10c m.	May 10	April 30
Cudahy Pkg pf, 3½ s.	May 1	April 21
Depositors' Oil & Gas, 5 q	April 30	April 20
Dom Bridge, 2 q.	May 15	April 30
Dom Coal pf, 1½ q.	May 1	April 12
Dom Steel pf, 1½ q.	May 1	April 15
Du P de N P, 1½ q.	May 1	April 19
Du P de N P pf, 1½ q.	May 1	April 19
East Kodak, 5 ex.	May 1	Mar. 31
Edison El Ill (Boston), 3 q	May 1	April 15
Eisenlohr (Otto) & Bros, 1 q.	May 15	May 1
Elec Bd & S pf, 1½ q.	May 1	April 16
Electric Secur pf, 1½ q.	May 1	April 22
Elk Basin Pet, 12½ c q.	May 1	April 15
Eureka P L, 4 q.	May 1	April 15
Fairb Co 1st pf, 2 q.	May 1	*April 20
Fajardo Sugar, 2½ q.	May 1	April 22
Fed Sugar Ref, 1½ q.	May 1	*April 21
Fishier Body pf, 1½ q.	May 1	*April 21
Ft Worth P & L pf, 1½ q.	May 1	April 21
Gaston, W & W, 50c q.	May 15	May 1
Gen Cigar, 1 q.	May 1	*April 24
Gen Motors, 3 q.	May 1	April 15
Gen Motors pf, 1½ q.	May 1	April 15
Gen Motors deb, 1½ q.	May 1	April 15
Gillette S R, \$2 q.	May 31	May 1

BODINE, SONS & CO.

129 South Fourth Street

PHILADELPHIA

COMMERCIAL PAPER

Name and Rate.	Payable.	Books Close.
Gillette S R, \$1 ex.	May 31	May 1
Goodrich (B F) Co, 1 q.	Aug. 15	Aug. 5
Goodrich Co, 1 q.	May 15	.....
Goodrich Co pf, 1½	July 1	.....
Goodyear Tire & R 2d pf.	2 q.	May 1 *April 15
Granby Con M, S & P, 1½ q.	May 1	April 18
Gt Nor Paper, 1½	May 1	*April 24
Holly Sugar pf, 1½ q.	May 1	April 15
Houghton Co El Lt, 62½ c.	May 1	*April 18
Houghton Co El Lt pf, 75c.	May 1	*April 18
Idaho Pwr pf, 1½ q.	May 1	April 21
Ill N Util pf, 1½ q.	May 1	April 19
Ind Power & S pf, 1½ q.	May 15	April 30
Ind Pipe Line, \$1 q.	May 15	April 24
Ingersoll-Rand, 5.	April 30	*April 19
Insp Copper, \$1.50 q.	April 28	April 11
Int Mer Mar, 10 ex.	May 15	May 1
Int Nickel pf, 1½ q.	May 1	April 16
Kayser (J) & Co 1st & 2d pf.	1 q.	May 1 April 21
Kelly S & S, 2 q.	April 30	April 25
Kelly-Sp Tire, \$1 q.	May 1	April 15
Kelly-Sp Tire, 3 stck.	May 1	*April 15
Kelsey Wheel pf, 1½ q.	May 1	*April 21
Kerr L Mines, 25c q.	June 16	June 2
Key Tel pf, \$1.50.	May 1	April 19
Keystone T & R, 15 stck.	May 20	Mar. 21
Kress (S H), 1 q.	May 1	April 19
M'dee Mfg pf, 1½ q.	June 2	May 15
Marconi W T, 25c.	July 1	June 1
Mass Gas, 1½ q.	May 1	April 15
Miami Copper, 50c q.	May 15	*May 1
Mid States Oil, 1 m.	May 1	April 24
Mid States Oil, 10 stck.	May 1	April 24
Midvale Steel, \$1 q.	May 1	April 15
Midwest Refin, 50c ex.	May 1	April 15
Mohawk Min, \$1 q.	May 1	April 12
Nash Mot pf, 1½ q.	May 1	April 18
Nat Biscuit, 1½ q.	July 15	June 30
Nat Biscuit pf, 1½ q.	May 31	May 17
Nat En & St, 1½ q.	May 31	*May 10
Nat Lead pf, 1½ q.	June 14	May 23
N E Co 1st pf, 2½ q.	May 1	April 16
N Y & Hond Rosario Min, 3 q.	April 30	April 19
N Y & Hond Rosario Min, 2 ex.	April 30	April 19
Pac Const com and 2 pf, 1 q.	May 1	*April 26
Pac Const 1st pf, 1 q.	May 1	*April 26
Pacific Dev, 87½ c q.	May 15	April 15
Pac P & L pf, 1½ q.	May 1	April 22
Packard M C, 2 q.	April 30	April 15
Pennmans pf, 1½ q.	May 1	*April 21
Pennman's, 1 q.	May 15	May 5
Phila Co, 75c q.	April 30	April 1
Phila Co 6% pf, \$1.50 q.	May 1	April 1
Pierce-Arrow, \$1.25 q.	May 1	April 15
Pitts Oil & G, 2½ q.	May 15	April 30
Portland Gas & Coke pf, 1½ q.	May 1	April 22
Prairie O & G, 3 q.	April 30	Mar. 31
Prairie O & G, 2 ex.	April 30	Mar. 31
Prairie P L, 3 q.	April 30	Mar. 31
Proc & Gamble, 5 q.	May 15	*April 25
Pub S, Nor Ill, 1½ q.	May 1	April 15
Pub S, Nor Ill, pf, 1½ q.	May 1	April 15
Pyrene Mfg, 25c q.	May 1	April 21
Quaker Oats pf, 1½ q.	May 29	May 1
Rep Iron & S, 1½ q.	May 1	*April 21
Russell M Co 3 q.	May 1	April 17
St Lawrence F M, 1½ q.	May 1	April 23
St Lawrence F M, 2 ex.	May 1	April 23
St Lawrence F M pf, 1½ q.	May 1	April 23
Supalife Refin, 12½ c q.	May 1	April 19
Sears-Roebuck, 2 q.	May 15	*April 30
Sloss-S S & I, 1½ q.	May 10	*April 25
Stl Co of Can, 1½ q.	May 1	April 10
Stl Co of Can pf, 1½ q.	May 1	April 10
Steel Products pf, 1½ q.	June 1	*May 15
Steel Prod pf, 1½ q.	June 1	*May 15
Superior Steel, 1½ q.	May 1	April 15
Superior Steel 1st and 2d pf, 2 q.	May 15	May 1
Taylor-Whar I & S pf, 1½ q.	May 1	April 1
Tex P & L pf, 1½ q.	May 1	April 19
Tob Products, 1½ q.	May 15	April 30
Un El Sec pf, 3½	May 1	*April 10
United Cigar Stores, 2½ q.	May 15	*April 28
United Drug 1st pf, 87½ q.	May 1	April 15
United Drug 2d pf, 1½ q.	June 2	May 15
Un Verde Ext, 50c q.	May 1	April 7
U S Rubber 1st pf, 2 q.	April 30	*April 15
Vacuum Oil, 3.	May 15	May 1
Vacuum Oil, 2 ex.	May 15	May 1
Va-Car Chem, 1 q.	May 1	*April 15
Warw'k I & S, 30c.	May 15	April 30
Westing A B, \$1.75 q.	April 30	Mar. 31
West E & M, 87½ c q.	April 30	April 4
Wheel M & F, 1 q.	May 1	April 21
Wheel M & F, 3 ex.	May 1	April 21
Willys-Overland, 25c q.	May 1	April 15
Wilson & Co, 1½ q.	May 1	April 26
Woolworth (F W) Co, 2 q.	June 1	May 1

* Holders of record



The highest duty of man to man is to discharge his own debts. The most certain and constant of all debts are the involuntary debts which a man owes because he is a member of human society. From these debts he cannot escape.

The War Debt is your debt. To pay it —
BUY VICTORY BONDS

AMERICA EXPECTS EVERY MAN TO DO HIS DUTY

Drawing used through the courtesy of THE DRY GOODS ECONOMIST, of New York

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